Alaska Teamster-Employer Pension Plan

Application for Special Financial Assistance

EIN: 92-6003463
PN: 024

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Section A. Plan Identifying Information

(1) **Plan Name:** Alaska Teamster-Employer Pension Plan

(2) **Employer Identification Number (EIN):** 92-6003463

(3) **Plan Number (PN):** 024

(4) **Notice Filer Name:** Paul Graf

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601 Union Street, Suite 2415
Seattle, WA 98101
206-445-1852
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(5) **Role of Filer:** Plan Actuary

(6) **Total Amount Requested** $173,959,021

Section B. Plan Documents

(1) **Plan Documentation**

a. Most recent plan document, files labeled: Plan I Plan Document ATEPT.pdf and Plan II Plan Document ATEPT.pdf

All amendments since last restatement, file labeled: Plan Amendment I ATEPT.pdf

b. Most recent trust agreement, file labeled: Trust Agreement ATEPT.pdf

c. Most recent IRS determination letter, file labeled IRS Determination Letter ATEPT.pdf

(2) **Actuarial Valuation Reports**

See attached documents labeled:

- 2023AVR ATEPT.pdf
- 2022AVR ATEPT.pdf
- 2021AVR ATEPT.pdf
- 2020AVR ATEPT.pdf
- 2019AVR ATEPT.pdf
- 2018AVR ATEPT.pdf

(3) Rehabilitation Plan

The Rehabilitation Plan is attached, file labeled: Rehab Plan ATEPT.pdf

The updated Rehabilitation Plan is attached, file labeled: Rehab Plan Update ATEPT.pdf

(4) Form 5500

See attached documents labeled:

- 2022Form5500 ATEPT.pdf
- 2021Form5500 ATEPT.pdf
- 2020Form5500 ATEPT.pdf

(5) Zone Certifications

See attached documents labeled:

- 2024Zone20220930 ATEPT.pdf
- 2023Zone20220928 ATEPT.pdf
- 2022Zone20220928 ATEPT.pdf
- 2021Zone20210927 ATEPT.pdf
- 2020Zone20200928 ATEPT.pdf
- 2019Zone20190927 ATEPT.pdf
- 2018Zone20180928 ATEPT.pdf

(6) Account Statements

The most recent statement for each of the Plan's cash and investment accounts are attached, file labeled: Bank Statements ATEPT.pdf.

(7) Plan's Financial Statements

The most recent unaudited plan financial statements are attached, file labeled: Fin Statements ATEPT.pdf.

(8) Withdrawal liability documentation

Policy and procedures on collection of employer withdrawal liability is attached, file labeled: WDL Policy ATEPT.pdf.

(9) Death Audit

Documentation of death audit independently performed by PBI is attached, file labeled: Death Audit ATEPT.pdf

The Plan submitted its census data early to the PBGC in accordance with Section B, Item (9)c. of the SFA instructions. A description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes is attached, file labeled: PBGC Death Audit ATEPT.pdf

(10) Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form

Attached is a completed ACH Vendor Payment Enrollment Form, file labeled: Payment Enrollment ATEPT.pdf

Section C. Plan Data

(1) Form 5500 Projection

See attached file labeled: Template 1 ATEPT.xlsx.

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this information is not required.

(3) Historical Plan Information

See attached file labeled: Template 3 ATEPT.xlsx.

(4) SFA Determination Under the "basic method"

See attached file labeled: Template 4A ATEPT.xlsx.

(5) Baseline SFA Amount

See attached file labeled: Template 5A ATEPT.xlsx.

(6) Reconciliation of the Change in the Amount of Requested SFA

See attached file labeled: Template 6A ATEPT.xlsx.

(7) Assumption / Method Changes

a. N/A - The Plan is eligible for SFA based on a certification of plan status completed before January 1, 2021, and therefore under PBGC instructions this information is not required.

b. Identify which assumptions and methods used in calculating SFA differ from those used in the pre-2021 certification of plan status (2020 zone certification) and brief explanations why the original assumptions are no longer reasonable, and the changed assumptions are reasonable.

See attached file labeled: Template 7 ATEPT.xlsx.

(8) Contribution, Withdrawal Liability, and Active Headcount Details

See attached file labeled: Template 8 ATEPT.xlsx.

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

See attached file labeled: Template 10 ATEPT.xlsx.

Section D. Plan Statements

(1) SFA request cover letter

See attached file labeled: SFA Cover Letter ATEPT.pdf

(2) Plan Sponsor and Authorized Representatives

Name	Board of Trustees of the Alaska Teamster-Employer Retirement Trust
Address	520 E 34th Ave, Anchorage, AK 99503
Email	Denniec@959trusts.com
Phone Number	907-751-9720

Authorized Representatives

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(3) Eligibility Criteria

The Plan is eligible for SFA because it satisfies the SFA eligibility requirements as a critical status plan under PBGC Regulation §4262.3(a)(3). The conditions have been satisfied as follows:

i. For the plan year beginning July 1, 2020, the Plan was certified by the plan actuary to be in critical status within the meaning of §305(b)(2) of ERISA. The 2020 zone certification that was filed with the Secretary of the Treasury on September 28, 2020, which certified the Plan to be in critical status is referenced in Section B, Item (5) under the file name "2020Zone20200928 ATEPT.pdf" and is attached to this filing.

ii. Using the 2020 Form 5500 Schedule MB, the percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation is less than 40 percent. The percentage is calculated as follows:
    a. Current value of net assets (Line 2a.): $508,845,093
    b. Withdrawal liability due to be received by the Plan: $28,004,332
    c. Current liability (Line 2b(4) column (2): $1,601,522,531
    d. Percentage (a. + b.) / c. = 33.5%

iii. Using the 2020 Form 5500, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3. The ratio is calculated as follows:
    a. Active participants (Line 6a(2)): 3,454
    b. Inactive participants (sum of lines 6b, 6c, and 6e): 5,409
    c. Ratio (a. / b.) < 2 to 3

(4) Priority Group Identification

N/A – the Plan's SFA application is submitted after March 11, 2023.

(5) Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Industry Activity

The number of hours worked by members of Teamsters Local 959 is strongly influenced by the availability of work in the oil and gas industry, which has decreased dramatically due to lessening demand and lower prices for oil. The amount of oil produced in Alaska annually is less than half of its level in the early 2000s.

Cost considerations, safety rules, and environmental litigation have slowed and in many cases stopped projects in the oil and gas industry, mining, and other fields that have historically produced work for Teamsters covered by the Trust. Some noteworthy examples include a project in Bristol Bay, Alaska, that was rejected by the Environmental Protection Agency, and numerous oil drilling projects in the North Slope of Alaska which have not proceeded in the face of EPA actions and legal challenges.

With materials and labor costs increasing faster than the rate of inflation, more and more of the Alaska workforce in the Teamsters jurisdiction is non-union – and employers signatory with Teamsters Local 959 have greatly increased the use of non-union subcontractors who do not contribute to the Trust.

The Trust entered critical status following the 2008-2009 Global Financial Crisis and has experienced heightened withdrawal liability assessments for employers that cease participation in the Trust. As a result of this and increased awareness of withdrawal liability concerns, it has become increasingly difficult for the Teamsters union to organize and obtain agreements for new employers to make contributions to the Trust.

The difficulty in obtaining and maintaining contributions to the Trust is exacerbated with contractors performing federal Service Contract Act (SCA) work. In negotiations with the union, SCA contractors that agree to contribute to the Trust are aware that if they should lose their federal contract to a new bidder, then despite their own attempt to remain a contributing employer, they will face a withdrawal liability assessment by the Trust. As a result, SCA employers have increasingly refused to agree to contributions to the Trust in their collective bargaining agreements, or even insisted on terminating their pre-existing contribution obligations. (To avoid this problem the Trust has sought to implement a special withdrawal rule, approved by the PBGC in other contexts, that would avoid withdrawal liability where an SCA contractor contributing to the Trust is replaced by another that continues contributions to the Trust at the same hourly rate for substantially the same number of employees. In discussions with the Trust's legal counsel, the PBGC has stated that that this exemption cannot be considered for the Trust while it is in critical status.)

As a result of the challenging economic environment that is expected to continue putting downward pressure on work levels covered by the Trust, we have assumed a decreasing hours assumption for calculating future contributions for the Plan. The assumed hours decline is further supported by difficulties negotiating new participating employers into the Plan. Current employers are assumed to remain in the Plan.

Assumed Future Contributions

Employers contribute to the Plan pursuant to collective bargaining agreements. The Plan was first certified to be in Critical Status as of July 1, 2010. Participating employers contributing to the Plan as of July 1, 2010 are subject to the Supplemental Employer Contribution Schedule of the Rehabilitation Plan communicated in November 2010. The required supplemental contribution was 42% for Employers adopting the schedule effective July 1, 2011 with no phase-in period. Employers adopting the schedule earlier or later than July 1, 2011 with or without a phase-in period contribute the actuarial equivalent of 42% as determined by the Plan's actuary. As of the Plan Year ended June 30, 2015, all contracts had adopted the Rehabilitation Plan.

Based on the collectively bargained contribution rates, a weighted average contribution rate has been calculated using each employer's hours for the year ending December 31, 2022 and each employer's negotiated future contribution rate (excluding contribution rate increases agreed to on or after July 9, 2021). The assumption is that contributions in future years are based on a projection of the annual contribution base units (CBUs or hours) assumption and the calculated weighted-average hourly contribution rate for each future year as shown in Appendix C of this application.

Specifically, the assumption is that baseline hours worked equal to 4,330,495 hours for Plan Year ending 6/30/2023, reduced by 1.49315% each year for the next 7 years, then reduced by 1% each year thereafter. In addition to the baseline hours, additional hours of 301,604 hours have been added for the years ending 6/30/2024, 6/30/2025, and 6/30/2026 to reflect work related to the Willow Project for three participating employers in the Plan.

The assumed change in baseline hours of -1.49315% used for projecting hours through the 2029/2030 plan year has been developed based on the change in hours over the ten plan years beginning with 2010/2011 plan year and ending with 2019/2020 plan year. The assumed decline in the baseline hours has been developed in accordance with Section IV of the PBGC's Special Financial Assistance Assumptions guidance documentation.

See "TABLE A – Hours Summary" below for the hours history under the Plan and projected through 2050/2051.

More details about the contribution base units assumption and the hourly contribution rate assumption are discussed in Section 6(b) of this application.

Assumed Future Withdrawal Liability Payments

We assume all employers who are actively contributing to the Plan under a collective bargaining agreement will remain in the Plan and continue to contribute in accordance with their bargaining agreement. Therefore, we are not assuming any future employer withdrawals from the Plan.

Future withdrawal liability payments from previously withdrawn employers were projected based on the remaining annual payments for employers that withdrew from the Plan prior to the SFA measurement date, with the exception of one employer, "Employer A."

Employer A withdrew from the Plan and was assessed $10,738,048 in withdrawal liability in February 2019. The withdrawal liability was scheduled to be paid in 99 monthly installments of $135,104 and a final payment of $105,231. Through 12/31/2022, Employer A made payments totaling $818,020 (with the last such payment made in March 2021), leaving outstanding payments totaling $12,662,507. Employer A ceased operations at the time of its withdrawal and has less than $250,000 in remaining assets. The withdrawal liability assessment for Employer A is being disputed in withdrawal liability arbitration proceedings, which could result in only a small fraction of the withdrawal liability assessment being upheld or collectible. (Specifically, if successful the employer's argument in arbitration would reduce the assessment by over 97%.) The key question being addressed in arbitration is fact-intensive, and the Plan estimates a 50% likelihood of success on that issue. If the full withdrawal liability assessment is upheld, the Plan would then face significant collection issues, since the employer has ceased operations and has little to no assets, and there are no trades or businesses in common control with it. The Plan would attempt to recover from entities related to the withdrawn employer, but this is based on an uncertain legal theory and so the Plan estimates the likelihood of obtaining recovery from related entities at approximately 30%. Based on those factors, the approximate likelihood of collection of this assessment is 15% (i.e., .50 x .30 = .15) and the Plan has assumed an 85% default risk for Employer A's future withdrawal liability payments. Therefore, the SFA cash flows for Employer A assume the Plan will receive 15% of the remaining scheduled payments, representing 93 future monthly payments of $20,266 with a final payment of $14,675 instead of 93 future monthly payments of $135,104 with a final payment of $97,835.

A projection of expected withdrawal liability payments by year can be seen in the attached file labeled: Template 8 ATEPT.xlsx

(6) Assumptions

a. Changes to Assumptions for SFA Eligibility

N/A - The Plan is eligible for SFA under §4262.3(a)(3) using the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there were no changes to assumptions that affect the Plan's eligibility for SFA.

b. Changes to Assumptions for Determining Amount of SFA

Identification of assumptions/methods to determine SFA that differ from those used in the most recent certification of plan status completed prior to January 1, 2021.

All Assumptions – Change to Reflect Extended Projection Period:

The pre-2021 zone certification (2020 zone certification) included solvency projections through July 1, 2039, and therefore the assumptions used for the 2020 zone certification did not extend beyond July 1, 2039. For the SFA application, all assumptions are projected to extend through June 30, 2051, which is beyond the 2020 zone certification insolvency projection period ending July 1, 2039. The extended period was necessary to complete the calculations for the SFA application.

Changed Assumptions:

In addition to the necessary assumption changes resulting from extension of the projection period through June 30, 2051 as described above, the following assumptions used to calculate SFA have changed since the certification of plan status completed prior to January 1, 2021:

1. Interest Rate(1)
2. Mortality Table and Mortality Improvement Scale(1)
3. New Entrant Profile(1)
4. Operating Expenses
5. Inflation
6. Form of Payment
7. Late Retirement Increase - Terminated Vested Participants
8. CBUs (Hours Worked)
9. Contribution Rates(1)
10. Withdrawal Liability Collection Assumption

Each of these assumption changes is discussed in more detail below.

(1) Assumptions specifically noted in Section III – Acceptable assumption changes from PBGC's Special Financial Assistance Guidance documentation. These

assumption changes are reflected in the “Baseline” SFA calculation shown in Template 3.

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

2. Mortality Table and Mortality Improvement Scale	
Prior Assumption (2020 Zone Certification)	<u>Mortality Table</u> Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) <u>Mortality Improvement Scale</u> Healthy Lives: None Disabled Lives: None
SFA Assumption	<u>Mortality Table</u> Healthy Lives: Pri-2012 amount-weighted Blue Collar table, gender distinct Disabled Lives: Pri-2012 amount-weighted Disabled Retiree table, gender distinct <u>Mortality Improvement Scale</u> Healthy Lives: MP-2021 fully generational mortality improvement scale Disabled Lives: MP-2021 fully generational mortality improvement scale

Rationale for Change	The prior assumption for healthy and disabled mortality is no longer reasonable because those mortality tables are outdated and do not reflect current mortality rates. In addition, assuming no future mortality improvement is not a reasonable assumption because mortality rates are expected to improve in future years. The healthy and disabled mortality table and the mortality improvement scale used for the SFA calculation is appropriate and reasonable and reflects recent experience in projecting future mortality. These mortality tables and improvement scale have been selected based on the PBGC Special Financial Assistance Assumptions Guidance documentation.
3. New Entrant Profile	
Prior Assumption (2020 Zone Certification)	The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflect the annual changes in projected CBUs (hours worked) under the Plan and the demographics of the active population remain stable. A reserve equal to 25% of terminated non-vested liability was included in the Plan liability to account for terminated non-vested participants returning to work before incurring a permanent break in service as part of the static valuation.
SFA Assumption	The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflect the annual changes in projected CBUs (hours worked) under the Plan. The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan 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). The new entrant profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands. In developing the new entrant assumption, accrued benefits for rehires who were vested at the time of rehire are ignored to avoid double counting that vested benefit. New entrants are assumed to work 1,707 hours per year. See Appendix A for the new entrant assumption details.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect our expectation for a changing active participant headcount and does not explicitly reflect the demographic characteristics of new hires and rehires based on Plan experience. The new assumption reflects the expected changes in active participant headcounts to align with our expectations for the projected CBU (hours worked) assumption for the Plan and establishes a new entrant profile based on Plan experience of new hires and rehires during the 2016, 2017, 2018, 2019, and 2020 plan years. The new entrant profile assumption for calculating SFA has been developed based on the PBGC Special Financial Assistance Assumptions Guidance documentation. The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience.

4. Operating Expenses	
Prior Assumption (2020 Zone Certification)	There was no explicit operating expense assumption for the 2020 zone certification. The Plan's investment return assumption (interest rate) of 7.00% was assumed to be net of all expenses (investment expenses and operating expenses). Therefore, an explicit operating expense assumption was not necessary.
SFA Assumption	Known operating expenses have been reflected through 6/30/2024. Beginning after 6/30/2024, a total annual amount of operating expenses of $2,181,733 (mid-year) in 2024/2025. This amount of $2,181,733 is made up of $1,827,381 of baseline operating expenses (excluding SFA related fees and PBGC premiums), $129,526 of SFA related fees, and $278,647 of PBGC premiums. Baseline operating expenses (excluding SFA related fees and PBGC premiums) are assumed to increase by 2.331% for 2025/2026, 2.2438% for 2026/2027, 2.0983% for 2027/2028, and 2% each year thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to 9% of benefit payments for that year.
Rationale for Change	The assumed investment return (interest rate) for calculating SFA as prescribed under sections 4262.4(e)(1) and 4262.4(e)(2) of the PBGC regulations is assumed to be net of investment expenses. Therefore, an explicit operating expense assumption is necessary to project SFA and Non-SFA assets into the future. The prior assumption that the Plan's assumed investment return (interest rate) is net of all expenses did not require an explicit operating expense assumption and therefore is no longer appropriate and not reasonable since the assumed investment return for SFA purposes requires an explicit operating expense assumption. We are therefore establishing the expense assumption based on the average "baseline" expenses for the last five years. The "baseline" expenses exclude PBGC premiums, fees paid from the Plan for ARPA / SFA related work that the Plan incurred during that 5-year period. The five-year average is increased with two and half years at 0.12% per year to develop a baseline 2024/2025 operating expense assumption. The increase of 0.12% equals the average baseline operating expense increase during the period 7/1/2019 through 6/30/2024. Baseline expenses excluding actuarial fees are assumed to increase by 2% per year with inflation in future years. Fees for actuarial services that are included in the baseline operating expenses are projected to increase by 4.984% for 2024/2025, 5.482% for 2025/2026, 4.488% for 2026/2027, 2.981% for 2027/2028, then 2% each year thereafter. The annual increases for actuarial services are based on the fees outlined in the actuarial services agreement through December 31, 2027 as approved by the Board of Trustees in November 2024. SFA related fees are separately projected in 2024/2025 based on our best estimate of SFA filing fees. Projected future PBGC premiums have been added, calculated to reflect future projected participant headcounts and PBGC premium levels. The per-participant PBGC premium levels are assumed to be $37 for 2024, $39 for 2025, and increase with inflation in future years, while also reflecting the legislated increase to $52 in 2031. Appendix B provides the operating expenses for the past 5 years, the development of the 2024/2025 operating expense assumption, and a projection of future operating expenses. The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience.

5. Inflation	
Prior Assumption (2020 Zone Certification)	There was no inflation assumption for the 2020 zone certification.
SFA Assumption	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.
Rationale for Change	An inflation assumption has been created to project operating expenses into the future. Because the 2020 zone certification did not include an explicit operating expense assumption, an inflation assumption was not needed, which is not reasonable for determining the amount of SFA because there is an explicit operating expense assumption for the SFA calculation. The 2.0% inflation rate assumption is established based on projections from the Federal Open Market Committee ("FOMC") meeting held September 17-18, 2024, and from the Federal Open Market Committee's Statement on Longer-Run Goals and Monetary Policy Strategy reaffirmed effective January 30, 2024. Based on the projections from the FOMC meeting held September 17-18, 2024, the Personal Consumption Expenditures ("PCE") inflation is expected to be 2.1% - 2.7% in 2024, 2.1% - 2.4% in 2025, 2.0% - 2.2% in 2026, 2.0% - 2.1% in 2027, and 2.0% in 2028 and beyond. This projection of inflation aligns with the FOMC's long term inflation projection of 2.0% as stated in it's Statement on Longer-Run Goals and Monetary Policy Strategy reaffirmed effective January 30, 2024. Appendix D and Appendix E provide documentation that is the basis for the inflation assumption of 2.0% used in the SFA calculations. These materials can be found on the federalreserve.gov website. The new assumption is a reasonable and appropriate assumption.

6. Form of Payment	
Prior Assumption (2020 Zone Certification)	All participants are assumed to elect a Straight Life Annuity.
SFA Assumption	At retirement, 45% are assumed to elect a Single Life Annuity, 6% are assumed to elect a 5-Year Certain & Life Annuity, 12% are assumed to elect a 50% Joint & Survivor Annuity, 3% are assumed to elect a 66% Joint & Survivor Annuity, 9% are assumed to elect a 75% Joint & Survivor Annuity and 25% are assumed to elect a 100% Joint & Survivor Annuity.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect the form of payment election experience of new retirees under the Plan. The new assumption establishes a form of payment assumption based on Plan experience of new retirees during the 2016, 2017, 2018, 2019, and 2020 plan years and provides an improved projection of future cash flows necessary for SFA purposes. The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience.

7. Late Retirement Increase - Terminated Vested Participants	
Prior Assumption (2020 Zone Certification)	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.

SFA Assumption	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).
Rationale for Change	The prior assumption is no longer reasonable because it is based on outdated experience and overly simplifies the actuarial adjustments for late retirement. The new assumption reflects the actual actuarial adjustment made to a terminated vested participant's benefit upon late retirement and provides a better projection of future cash flow projections necessary for the SFA calculations. The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience.
8. CBUs (Hours Worked)	
Prior Assumption (2020 Zone Certification)	4.5 million hours in 2020/2021 and 5.1 million hours in 2021/2022 and all future years.
SFA Assumption	Baseline hours worked equal to 4,330,495 hours for Plan Year ending 6/30/2023, reduced by 1.49315% each year for the next 7 years, then reduced by 1% each year thereafter. In addition to the baseline hours, additional hours of 301,604 hours have been added for the years ending 6/30/2024, 6/30/2025, and 6/30/2026 to reflect work related to the Willow Project for three participating employers in the Plan. The assumed change in baseline hours of -1.49315% used for projecting hours through the 2029/2030 plan year has been developed based on the change in hours over the ten plan years beginning with 2010/2011 plan year and ending with 2019/2020 plan year. The assumed decline in the baseline hours has been developed in accordance with Section IV of the PBGC's Special Financial Assistance Assumptions guidance documentation. See "TABLE A – Hours Summary" below for the hours history under the Plan and projected through 2050/2051.
Rationale for Change	The prior assumption is no longer reasonable. The decline in contributory hours to the Trust over the 10 years ending 6/30/2020 results from several factors, including the following: • The number of hours worked by members of Teamsters Local 959 is strongly influenced by the availability of work in the oil and gas industry, which has decreased dramatically due to lessening demand and lower prices for oil. The amount of oil produced in Alaska annually is less than half of its level in the early 2000s. • Cost considerations, safety rules, and environmental litigation have slowed and in many cases stopped projects in the oil and gas industry, mining, and other fields that have historically produced work for Teamsters covered by the Trust. Some noteworthy examples include a project in Bristol Bay, Alaska, that was rejected by the Environmental Protection Agency, and numerous oil drilling projects in the North Slope of Alaska which have not proceeded in the face of EPA actions and legal challenges. • With materials and labor costs increasing faster than the rate of inflation, more and more of the Alaska workforce in the Teamsters jurisdiction is non-union – and employers signatory with Teamsters Local 959 have greatly increased the use of non-union subcontractors who do not contribute to the Trust. • The Trust entered critical status following the 2008-2009 Global Financial Crisis and has experienced heightened withdrawal liability assessments for employers that cease participation in the Trust. As a result this and increased awareness of withdrawal

	liability concerns, it has become increasingly difficult for the Teamsters union to organize and obtain agreements for new employers to make contributions to the Trust. • The difficulty in obtaining and maintaining contributions to the Trust is exacerbated with contractors performing federal Service Contract Act (SCA) work. In negotiations with the union, SCA contractors that agree to contribute to the Trust are aware that if they should lose their federal contract to a new bidder, then despite their own attempt to remain a contributing employer, they will face a withdrawal liability assessment by the Trust. As a result, SCA employers have increasingly refused to agree to contributions to the Trust in their collective bargaining agreements, or even insisted on terminating their pre-existing contribution obligations. (To avoid this problem the Trust has sought to implement a special withdrawal rule, approved by the PBGC in other contexts, that would avoid withdrawal liability where an SCA contractor contributing to the Trust is replaced by another that continues contributions to the Trust at the same hourly rate for substantially the same number of employees. In discussions with the Trust's legal counsel, the PBGC has stated that that this exemption cannot be considered for the Trust while it is in critical status.) The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience.

TABLE A - Hours Summary

Plan Year	Actual Total Hours in Plan Year	Projected Total Baseline Hours in Plan Year	Willow Project Hours in Plan Year	Projected Total Hours in Plan Year	Decline in Baseline Hours
2005/2006	5,533,206	N/A			
2006/2007	5,663,529	N/A			
2007/2008	5,551,015	N/A			
2008/2009	5,571,337	N/A			
2009/2010	5,460,201	N/A			
2010/2011	**5,187,288**	N/A			
2011/2012	5,267,017	N/A			
2012/2013	4,907,355	N/A			
2013/2014	5,057,222	N/A			
2014/2015	4,941,504	N/A			
2015/2016	4,591,276	N/A			
2016/2017	4,665,495	N/A			
2017/2018	4,294,479	N/A			
2018/2019	4,352,384	N/A			
2019/2020	**4,530,418**	N/A			-1.49315%
2020/2021	4,183,660	4,462,772			-1.49315%
2021/2022	4,094,159	4,396,136			-1.49315%
2022/2023	4,141,925	4,330,495			-1.49315%
2023/2024	4,684,345	4,265,835	301,604	4,567,439	-1.49315%
2024/2025	N/A	4,202,139	301,604	4,503,743	-1.49315%
2025/2026	N/A	4,139,395	301,604	4,440,999	-1.49315%
2026/2027	N/A	4,077,588	0	4,077,588	-1.49315%
2027/2028	N/A	4,016,703	0	4,016,703	-1.49315%
2028/2029	N/A	3,956,728	0	3,956,728	-1.49315%
2029/2030	N/A	3,897,648	0	3,897,648	-1.00000%
2030/2031	N/A	3,858,672	0	3,858,672	-1.00000%
2031/2032	N/A	3,820,085	0	3,820,085	-1.00000%
2032/2033	N/A	3,781,884	0	3,781,884	-1.00000%
2033/2034	N/A	3,744,065	0	3,744,065	-1.00000%
2034/2035	N/A	3,706,625	0	3,706,625	-1.00000%
2035/2036	N/A	3,669,558	0	3,669,558	-1.00000%
2036/2037	N/A	3,632,863	0	3,632,863	-1.00000%
2037/2038	N/A	3,596,534	0	3,596,534	-1.00000%
2038/2039	N/A	3,560,569	0	3,560,569	-1.00000%
2039/2040	N/A	3,524,963	0	3,524,963	-1.00000%
2040/2041	N/A	3,489,713	0	3,489,713	-1.00000%
2041/2042	N/A	3,454,816	0	3,454,816	-1.00000%
2042/2043	N/A	3,420,268	0	3,420,268	-1.00000%
2043/2044	N/A	3,386,065	0	3,386,065	-1.00000%
2044/2045	N/A	3,352,205	0	3,352,205	-1.00000%
2045/2046	N/A	3,318,683	0	3,318,683	-1.00000%
2046/2047	N/A	3,285,496	0	3,285,496	-1.00000%
2047/2048	N/A	3,252,641	0	3,252,641	-1.00000%
2048/2049	N/A	3,220,115	0	3,220,115	-1.00000%
2049/2050	N/A	3,187,913	0	3,187,913	-1.00000%
2050/2051	N/A	3,156,034	0	3,156,034	

9. Contribution Rates	
Prior Assumption (2020 Zone Certification)	The assumed total contribution rate was $8.688/hr. for the 2020 Zone Certification, of which $2.449/hr. was a non-accruing contribution. This rate was projected to remain level for all future plan years.
SFA Assumption	For the Plan Year ending 6/30/2023 the assumed total contribution rate is $8.7137 per hour, of which $2.9958 per hour is non-accruing. For the Plan Year ending 6/30/2024 the assumed total contribution rate is $8.9652 per hour, of which $3.0456 per hour is non-accruing. For the Plan Year ending 6/30/2025 the assumed total contribution rate is $8.9689 per hour, of which $3.0463 per hour is non-accruing. For the Plan Year ending 6/30/2026 the assumed total contribution rate is $8.9724 per hour, of which $3.0470 per hour is non-accruing. For all Plan Years ending after 6/30/2026 the assumed total contribution rate is $8.7154 per hour, of which $2.9958 per hour is non-accruing.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect the weighted-average contribution rate for current cohort of contributing employers, and therefore, is not a reasonable estimate of future anticipated experience under the Plan. The weighted-average contribution rates have been determined based on hours for the 2022 calendar year, after removing employers that have withdrawn from the Plan through the SFA measurement date, and projected through the Plan Year ending June 30, 2027 to account for the projected hours under the Willow project, which are assumed to remain level through June 30, 2026, and the projected non-Willow project hours, which are assumed to decline each year. We complied with §4262.4(c)(3) of PBGC's SFA Regulation which indicates that contribution increases that are agreed to on or after July 9, 2021 are ignored for purposes of determining the SFA amount for a Plan. The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience. See Appendix C for projected hourly contribution rate details for existing contributing employers.

10. Withdrawal Liability Collection	
Prior Assumption (2020 Zone Certification)	Withdrawal liability payments will be made timely by all employers currently withdrawn from the Plan.
SFA Assumption	Except for one employer, "Employer A", we assume scheduled withdrawal liability payments will be made timely by all employers currently withdrawn from the Plan. Employer A has disputed the withdrawal liability assessment in arbitration, has less than $250,000 in remaining assets to pay legal expenses and the assessment, and no entities in common control with it. We have assumed a 85% default risk for Employer A's future withdrawal liability payments based on a 50% likelihood of success in arbitration and a 30% probability, if successful in arbitration, of collection from other related entities under an alternative legal theory to common control status. As a result, we expect to receive 93 future monthly payments of $20,266 with a final payment of $14,675 instead of 93 future monthly payments of $135,104 with a final payment of $97,835.
Rationale for Change	The prior assumption that all withdrawn employers will timely make all future withdrawal liability payments is no longer a reasonable estimate of future anticipated experience under the Plan because of the factors affecting potential payment of Employer A's withdrawal liability. Specifically, assuming full collection of Employer A's withdrawal liability assessment is unreasonable because: (a) the assessment is being disputed in withdrawal liability arbitration proceedings, with a 50% chance that less than 3% of the withdrawal liability assessment will be upheld, and (b) the employer will likely have no remaining assets when the arbitration is completed, and the Plan estimates there is only a 30% chance of collectability from related entities (which are not under common control with Employer A, and for which the Plan would have to succeed on an uncertain legal argument to obtain payment). The change in the assumption relating to the collection of withdrawal liability for employers that have withdrawn from the Plan is reasonable and appropriate and reflects our best estimate of anticipated Plan experience.

(7) Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.

Section E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: App Checklist ATEPT.xlsx

(2) SFA Eligibility Certification under §4262.3(a)(1) of PBGC's SFA Regulation

N/A - The Plan is not eligible for SFA under §4262.3(a)(1) of PBGC's SFA Regulation. The Plan is eligible for SFA under §4262.3(a)(3) PBGC's SFA Regulation.

(3) SFA Eligibility Certification under §4262.3(a)(3) of PBGC's SFA Regulation

See attached document labeled: SFA Eligibility ATEPT.pdf.

(4) Certification of Priority Status

N/A – The Plan is not filing an application on or before March 11, 2023.

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

See attached document labeled: SFA Amount Cert ATEPT.pdf.

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

See attached document labeled: FMV Cert ATEPT.pdf.

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: Compliance Amend ATEPT.pdf.

(8) Plan Amendment to Reinstate Suspended Benefits and Pay Make-up Payments

N/A - The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.

(9) Executed Plan Amendment to rescind Partition

N/A – The Plan was not partitioned.

(10) Penalty of Perjury Statement

See attached document labeled: Penalty ATEPT.pdf.

Appendix A – New Entrant Profile

		Plan Year Experience (PYE Ending 6/30)				
Age Range	Count Total	2017	2018	2019	2020	2021
Below 25	357	68	77	56	65	91
25-30	282	57	47	66	62	50
30-35	272	43	46	61	73	49
35-40	204	30	33	39	67	35
40-45	168	32	30	44	32	30
45-50	191	61	27	40	36	27
50-54	132	26	27	28	29	22
55-59	127	24	22	25	40	16
60-64	104	22	14	25	29	14
over 65	36	9	5	8	10	4
Total	1,873	372	328	392	443	338

	Assumption		
Age Range	Avg Svc	% Male	Distribution
Below 25	1.11	79%	19.1%
25-30	1.42	87%	15.1%
30-35	1.74	84%	14.5%
35-40	2.31	85%	10.9%
40-45	2.37	84%	9.0%
45-50	2.58	85%	10.2%
50-54	3.99	77%	7.0%
55-59	4.56	80%	6.8%
60-64	6.18	87%	5.6%
over 65	7.46	92%	1.9%

Appendix B – Operating Expenses

Year Ending	(A) Total	(B) ARPA-related Project Fees	(C) PBGC Premiums	(D) Baseline Operating Expenses [(A)-(B)-(C)]
6/30/2020	1,831,501	-	226,838	1,604,663
6/30/2021	1,629,667	-	237,000	1,392,667
6/30/2022	1,825,389	15,072	241,366	1,568,951
6/30/2023	2,090,430	34,956	246,496	1,808,978
6/30/2024	1,995,043	111,379	271,005	1,612,659
5-year Average				1,597,584
5-year Average with 2.5 yrs increase at 0.12%				1,602,381
2024/25 Baseline Operating Expense Assumption (Excluding PBGC Premiums and ARPA fees)				1,602,381

Geometric increase over 5-year period

A.	Starting Value	1,604,663
B.	Ending Value	1,612,659
C.	B./A.	1.004983
D.	C. ^ (1/4) - 1	0.12%

Note: Board members did not travel for meetings or conferences during most of 2020 and all of 2021, which reduced operating expenses for those years.

Year	Non-Willow Headcount	Willow Headcount	PBGC Premium Rate	PBGC Premium	ARPA-related Project Fees	Baseline Fees	Total Fees	PBGC Inflation	Baseline Expense Inflation
12/31/2022 - 6/30/2023 (actual)			32.00	246,496	12,540	1,040,990	1,300,026	9%	
7/1/2023 - 6/30/2024 (actual)			35.00	271,005	111,379	1,612,659	1,995,043	6%	-0.6374%
7/1/2024 - 6/30/2025	7,355	176	37.00	278,647	129,526	1,602,381	2,010,554	5%	2.3771%
7/1/2025 - 6/30/2026	7,191	176	39.00	287,313		1,640,471	1,927,784	2%	2.2775%
7/1/2026 - 6/30/2027	7,016		39.78	279,096		1,677,833	1,956,929	2%	2.1119%
7/1/2027 - 6/30/2028	6,848		40.58	277,862		1,713,267	1,991,129	2%	2.0000%
7/1/2028 - 6/30/2029	6,679		41.39	276,425		1,747,532	2,023,957	2%	2%
7/1/2029 - 6/30/2030	6,506		42.21	274,650		1,782,483	2,057,133	2%	2%
7/1/2030 - 6/30/2031	6,335		43.06	272,780		1,818,133	2,090,913	2%	2%
7/1/2031 - 6/30/2032	6,170		52.00	320,840		1,854,496	2,175,336	2%	2%
7/1/2032 - 6/30/2033	6,007		53.04	318,611		1,891,586	2,210,197	2%	2%
7/1/2033 - 6/30/2034	5,844		54.10	316,165		1,929,418	2,245,583	2%	2%
7/1/2034 - 6/30/2035	5,681		55.18	313,494		1,968,006	2,281,500	2%	2%
7/1/2035 - 6/30/2036	5,521		56.29	310,758		2,007,366	2,318,124	2%	2%
7/1/2036 - 6/30/2037	5,359		57.41	307,672		2,047,513	2,355,185	2%	2%
7/1/2037 - 6/30/2038	5,200		58.56	304,514		2,088,463	2,392,977	2%	2%
7/1/2038 - 6/30/2039	5,041		59.73	301,107		2,130,232	2,431,339	2%	2%
7/1/2039 - 6/30/2040	4,885		60.93	297,625		2,172,837	2,470,462	2%	2%
7/1/2040 - 6/30/2041	4,732		62.14	294,069		2,216,294	2,510,363	2%	2%
7/1/2041 - 6/30/2042	4,580		63.39	290,316		2,260,620	2,550,936	2%	2%
7/1/2042 - 6/30/2043	4,430		64.66	286,424		2,305,832	2,592,256	2%	2%
7/1/2043 - 6/30/2044	4,283		65.95	282,458		2,351,949	2,634,407	2%	2%
7/1/2044 - 6/30/2045	4,139		67.27	278,420		2,398,988	2,677,408	2%	2%
7/1/2045 - 6/30/2046	4,002		68.61	274,589		2,446,968	2,721,557	2%	2%
7/1/2046 - 6/30/2047	3,866		69.99	270,563		2,495,907	2,766,470	2%	2%
7/1/2047 - 6/30/2048	3,732		71.38	266,408		2,545,825	2,812,233	2%	2%
7/1/2048 - 6/30/2049	3,606		72.81	262,562		2,596,742	2,859,304	2%	2%
7/1/2049 - 6/30/2050	3,482		74.27	258,604		2,648,677	2,907,281	2%	2%
7/1/2050 - 6/30/2051	3,364		75.75	254,837		2,701,651	2,956,488	2%	2%

Appendix C – Assumed Hourly Contribution Rate

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]	[redacted]	ABM ONSITE SVCS-WEST INC	0.053%	2.24	6.54
[redacted]	[redacted]	AGGPRO	0.464%	2.21	9.16
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.557%	3.43	9.98
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.747%	3.91	11.61
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.085%	3.91	11.61
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.255%	4.00	9.00
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.141%	4.80	10.80
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.136%	4.80	10.80
[redacted]	[redacted]	AK TEAMSTERS SERV TRAININ	0.332%	2.50	7.50
[redacted]	[redacted]	ALASKA FRONTIER CONSTRUCT	0.026%	4.20	12.95
[redacted]	[redacted]	ALASKA INTERIOR TRANSPORT	0.049%	0.75	3.75
[redacted]	[redacted]	ALASKA INTERIOR TRANSPORT	0.001%	5.04	13.14
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.228%	0.71	2.91
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.585%	0.71	2.91
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.387%	0.00	2.20
[redacted]	[redacted]	ANCHORAGE SAND & GRAVEL	0.515%	2.01	6.11
[redacted]	[redacted]	ANCHORAGE SCHOOL DISTRICT	1.445%	1.08	3.08
[redacted]	[redacted]	ANCHORAGE SCHOOL DISTRICT	1.672%	0.54	1.54
[redacted]	[redacted]	ARCTEC ALASKA	3.926%	4.26	11.79
[redacted]	[redacted]	NETCENTRIC TECHNOLOGY, LLC	1.044%	2.94	10.54
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.083%	2.04	7.29
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.020%	4.54	12.64
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.071%	5.04	13.14
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.054%	5.54	13.64
[redacted]	[redacted]	ASRC COMMUNICATIONS LTD, (ASRC FEDERAL)	0.348%	0.70	4.70

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]		ASRC ES-HOUSTON CONTRACTG	0.045%	3.70	11.45
		ASRC ES-HOUSTON CONTRACTG	3.217%	5.10	11.30
		ASRC FEDERAL FIELD SERVICES, LLC	0.051%	2.20	8.75
		ASRC FEDERAL SYSTEM SOLUTIONS, LLC	0.488%	0.00	2.25
		AT&T ALASKA	2.421%	4.93	11.93
		AT&T ALASKA	6.501%	4.22	10.22
		AT&T ALASKA	0.143%	3.52	8.52
		AT&T ALASKA	0.405%	2.82	6.82
		BERING STRAITS TECHNICAL SERVICES, LLC	0.536%	2.20	12.74
		BIG DREAM TRANSPORT LTD	0.011%	0.00	0.07
		BIG DREAM TRANSPORT LTD	0.050%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.039%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.056%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.070%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.100%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.548%	0.00	13.50
		BIG DREAM TRANSPORT LTD	0.000%	0.00	2.20
		BLACK GOLD EXPRESS INC	0.107%	3.23	10.70
		BRECHAN CONSTRUCTION LLC	0.009%	5.04	13.14
		BRECHAN CONSTRUCTION LLC	0.054%	5.04	13.14
		BRECHAN CONSTRUCTION LLC	0.030%	5.54	13.64
		BRECHAN CONSTRUCTION LLC	0.008%	3.69	7.85
		BRECHAN CONSTRUCTION LLC	0.072%	2.85	7.01
		BRICE INC	0.015%	4.04	12.14
		BRICE INC	0.064%	4.54	12.64
		BRICE INC	0.214%	5.04	13.14

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]	[redacted]	BRICE INC	0.045%	5.54	13.64
[redacted]	[redacted]	BRICE INC	0.038%	5.04	13.14
[redacted]	[redacted]	BROWN'S HILL QUARRY	0.051%	2.34	8.59
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.023%	5.04	13.14
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.050%	5.54	13.64
[redacted]	[redacted]	C2G LTD CO.	0.514%	1.91	7.20
[redacted]	[redacted]	CASILLAS PARTNERS LLC	0.180%	0.00	5.96
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	1.555%	0.10	1.60
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	2.446%	0.10	3.10
[redacted]	[redacted]	CITY OF FAIRBANKS	0.006%	3.60	10.53
[redacted]	[redacted]	CITY OF FAIRBANKS	0.149%	3.60	10.53
[redacted]	[redacted]	COLASKA DBA SECON/AGGPRO	0.012%	3.42	10.22
[redacted]	[redacted]	CRESCENT RESOURCES LLC	0.005%	0.00	5.96
[redacted]	[redacted]	DOYON/ARAMARK DENALI	1.447%	1.14	6.94
[redacted]	[redacted]	DOYON/ARAMARK DENALI	0.349%	1.14	6.94
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.090%	2.00	7.75
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.000%	4.54	12.64
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.001%	5.04	13.14
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.016%	5.54	13.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.007%	4.54	12.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.034%	5.04	13.14
[redacted]	[redacted]	EXCLUSIVE PAVING	0.071%	5.54	13.64
[redacted]	[redacted]	FS&G REDI-MIX	0.010%	2.47	10.68
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.010%	4.54	12.64
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.059%	5.54	13.64

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]		GRANITE CONST DBA WILDER	0.496%	5.04	13.14
		GREAT NORTHWEST	0.003%	4.04	12.14
		GREAT NORTHWEST	0.003%	4.54	12.64
		GREAT NORTHWEST	0.141%	5.04	13.14
		GREAT NORTHWEST	0.255%	5.54	13.64
		H. C. REDI MIX, INC.	0.317%	2.97	11.18
		H.C. CONTRACTORS INS	0.005%	5.54	13.64
		HARRIS SAND & GRAVEL	0.032%	5.54	13.64
		HARRIS SAND & GRAVEL	0.007%	5.04	13.14
		HARRIS SAND & GRAVEL	0.001%	5.54	13.64
		INUIT SERVICES	0.193%	2.20	12.74
		K & L ALASKA	0.187%	2.29	5.29
		K & L ALASKA	0.092%	2.29	5.29
		K & L ALASKA	0.060%	2.29	5.29
		K & L ALASKA	0.014%	2.29	5.29
		K & L ALASKA	0.007%	2.29	5.29
		RNDC SHARED SERVICES, LLC	1.064%	2.29	5.29
		RNDC SHARED SERVICES, LLC	0.562%	2.29	5.29
		RNDC SHARED SERVICES, LLC	0.301%	2.29	5.29
		RNDC SHARED SERVICES, LLC	0.109%	2.29	5.29
		RNDC SHARED SERVICES, LLC	0.043%	2.29	5.29
		KIEWIT INFRASTRUCTURE WES	0.072%	5.54	13.64
		KIEWIT INFRASTRUCTURE WES	0.000%	4.54	12.64
		LYNDEN TRANSPORT INC	0.001%	1.00	3.00
		LYNDEN TRANSPORT INC	0.061%	2.00	6.00

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]		LYNDEN TRANSPORT INC	0.291%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.025%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.065%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.605%	1.50	4.50
[redacted]		LYNDEN TRANSPORT INC	0.269%	1.00	3.00
[redacted]		LYNDEN TRANSPORT INC	1.537%	2.00	6.00
[redacted]		MATSON NAVIGATION COMPANY	0.515%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.769%	5.04	11.74
[redacted]		MATSON NAVIGATION COMPANY	1.299%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.766%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.800%	5.04	11.74
[redacted]		MATSON NAVIGATION COMPANY	1.184%	4.70	11.20
[redacted]		MATSON NAVIGATION COMPANY	3.274%	4.80	10.80
[redacted]		NANUQ INCORPORATED	1.157%	4.20	12.95
[redacted]		NO STAR TERMINAL & STEVED	0.148%	4.80	10.80
[redacted]		PROSSER-DAGG CONSTRUCTION COMPANY, LLC	0.019%	4.54	12.64
[redacted]		QAP	0.106%	5.04	13.14
[redacted]		QAP	0.012%	5.54	13.64
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.170%	1.57	3.24
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.040%	2.36	4.86
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.014%	3.15	6.48
[redacted]		SAFEWAY INC DBA CARRS/SAF	1.272%	0.33	0.75
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.325%	0.67	1.50
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.450%	3.78	7.78
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.358%	1.50	4.50

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	1.748%	3.40	7.65
[redacted]	[redacted]	SEA STAR STEVEDORE INC.	3.560%	4.80	10.80
[redacted]	[redacted]	SLANA SURVEYS INC	0.000%	4.54	12.64
[redacted]	[redacted]	SLANA SURVEYS INC	0.007%	5.04	13.14
[redacted]	[redacted]	SOURDOUGH FUEL SERVICES I	1.117%	2.15	6.40
[redacted]	[redacted]	SOUTHEAST STEVEDORING	0.487%	1.47	5.97
[redacted]	[redacted]	TCC JOINT VENTURE	0.463%	5.10	11.30
[redacted]	[redacted]	TCFTV US PRODCO #34, INC.	0.009%	0.00	7.75
[redacted]	[redacted]	TEAMSTERS LOCAL 959	1.681%	4.80	10.80
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.120%	4.00	9.00
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.124%	3.20	7.20
[redacted]	[redacted]	TOTE MARITIME ALASKA INC	1.129%	3.86	9.06
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.658%	0.80	1.80
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.433%	1.60	3.60
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.229%	2.40	5.40
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	1.257%	4.00	9.00
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	7.816%	4.71	13.29
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	4.368%	1.53	8.85
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	9.124%	1.53	8.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.298%	2.49	10.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.222%	2.47	11.08
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.026%	0.50	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.114%	0.67	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	1.132%	0.15	0.45
[redacted]	[redacted]	UNIVERSITY REDI MIX	0.288%	2.25	10.96

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2023	Avg Non-Accruing PYE 2023	Avg Total Rate PYE 2023
[redacted]	[redacted]	USIBELLI COAL MINE, INC.	0.186%	0.56	1.56
[redacted]	[redacted]	USIBELLI COAL MINE, INC.	3.193%	3.62	8.62
[redacted]	[redacted]	VERTEX INSULATION INC.	0.008%	4.54	12.64
[redacted]	[redacted]	VERTEX INSULATION INC.	0.003%	5.04	13.14
[redacted]	[redacted]	VERTEX INSULATION INC.	0.038%	5.54	13.64
[redacted]	[redacted]	WEAVER BROS INC	0.004%	1.00	2.00
[redacted]	[redacted]	WEAVER BROS INC	0.072%	1.00	2.00
[redacted]	[redacted]	WEAVER BROS INC	0.005%	2.50	7.50
[redacted]	[redacted]	WEAVER BROS INC	0.307%	2.00	6.00
[redacted]	[redacted]	WEAVER BROS INC	0.202%	2.00	6.00
[redacted]	[redacted]	WEAVER BROS INC	0.355%	2.00	6.00
[redacted]	[redacted]	WEAVER BROS INC	0.019%	2.50	7.50
[redacted]	[redacted]	WEAVER BROS INC	1.387%	2.40	5.40
[redacted]	[redacted]	WEAVER BROS INC	0.033%	0.50	1.50
[redacted]	[redacted]	WEAVER BROS INC	0.128%	0.50	1.50
[redacted]	[redacted]	WEAVER BROS INC	0.100%	1.00	2.00
[redacted]	[redacted]	WEAVER BROS INC	0.141%	1.00	3.00
[redacted]	[redacted]	WEAVER BROS INC	0.091%	1.00	3.00
[redacted]	[redacted]	WEAVER BROS INC	0.141%	1.00	2.00
[redacted]	[redacted]	WEAVER BROS INC	0.001%	1.50	4.50
[redacted]	[redacted]	WEAVER BROS INC	0.147%	2.00	6.00
[redacted]	[redacted]	WEAVER BROS INC	0.000%	2.00	6.00
[redacted]	[redacted]	WEAVER BROS INC	0.191%	1.00	2.00
[redacted]	[redacted]	WEAVER BROS INC	0.333%	0.80	1.80
[redacted]	[redacted]	WEAVER BROS INC	0.202%	3.20	7.20
[redacted]	[redacted]	WEAVER BROS INC	0.196%	1.60	3.60
[redacted]	[redacted]	WOLF CREEK FEDERAL SERVIC	0.385%	2.58	15.46
[redacted]	[redacted]	WOLF CREEK FEDERAL SERVIC	0.387%	2.58	15.46
[redacted]	[redacted]	WOLF CREEK FEDERAL SERVIC	0.189%	0.00	6.75
		Willow Project	0.000%		
Weighted Avg				**2.9958**	**8.7137**

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]	[redacted]	ABM ONSITE SVCS-WEST INC	0.049%	2.24	6.54
[redacted]	[redacted]	AGGPRO	0.433%	2.21	9.16
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.521%	3.43	9.98
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.697%	3.91	11.61
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.079%	3.91	11.61
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.238%	4.00	9.00
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.132%	4.80	10.80
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.127%	4.80	10.80
[redacted]	[redacted]	AK TEAMSTERS SERV TRAININ	0.310%	2.50	7.50
[redacted]	[redacted]	ALASKA FRONTIER CONSTRUCT	0.024%	4.20	12.95
[redacted]	[redacted]	ALASKA INTERIOR TRANSPORT	0.045%	0.75	3.75
[redacted]	[redacted]	ALASKA INTERIOR TRANSPORT	0.001%	5.04	13.14
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.213%	0.71	2.91
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.547%	0.71	2.91
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.362%	0.00	2.20
[redacted]	[redacted]	ANCHORAGE SAND & GRAVEL	0.481%	2.01	6.11
[redacted]	[redacted]	ANCHORAGE SCHOOL DISTRICT	1.350%	1.08	3.08
[redacted]	[redacted]	ANCHORAGE SCHOOL DISTRICT	1.562%	0.54	1.54
[redacted]	[redacted]	ARCTEC ALASKA	3.667%	4.26	11.79
[redacted]	[redacted]	NETCENTRIC TECHNOLOGY, LLC	0.975%	2.94	10.54
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.077%	2.04	7.29
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.018%	4.54	12.64
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.067%	5.04	13.14
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.050%	5.54	13.64
[redacted]	[redacted]	ASRC COMMUNICATIONS LTD, (ASRC FEDERAL)	0.325%	0.70	4.70

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]		ASRC ES-HOUSTON CONTRACTG	0.042%	3.70	11.45
		ASRC ES-HOUSTON CONTRACTG	3.004%	5.10	11.30
		ASRC FEDERAL FIELD SERVICES, LLC	0.047%	2.20	8.75
		ASRC FEDERAL SYSTEM SOLUTIONS, LLC	0.455%	0.00	2.50
		AT&T ALASKA	2.261%	4.93	11.93
		AT&T ALASKA	6.072%	4.22	10.22
		AT&T ALASKA	0.133%	3.52	8.52
		AT&T ALASKA	0.378%	2.82	6.82
		BERING STRAITS TECHNICAL SERVICES, LLC	0.500%	2.20	12.74
		BIG DREAM TRANSPORT LTD	0.010%	0.00	0.07
		BIG DREAM TRANSPORT LTD	0.047%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.036%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.052%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.065%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.093%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.511%	0.00	13.50
		BIG DREAM TRANSPORT LTD	0.000%	0.00	2.20
		BLACK GOLD EXPRESS INC	0.100%	3.23	10.70
		BRECHAN CONSTRUCTION LLC	0.009%	5.04	13.14
		BRECHAN CONSTRUCTION LLC	0.051%	5.04	13.14
		BRECHAN CONSTRUCTION LLC	0.028%	5.54	13.64
		BRECHAN CONSTRUCTION LLC	0.008%	3.69	7.85
		BRECHAN CONSTRUCTION LLC	0.067%	2.85	7.01
		BRICE INC	0.014%	4.04	12.14
		BRICE INC	0.060%	4.54	12.64
		BRICE INC	0.200%	5.04	13.14

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]		BRICE INC	0.042%	5.54	13.64
		BRICE INC	0.035%	5.04	13.14
		BROWN'S HILL QUARRY	0.047%	2.34	8.59
		BUSH CONST. SURVEYS, INC.	0.022%	5.04	13.14
		BUSH CONST. SURVEYS, INC.	0.047%	5.54	13.64
		C2G LTD CO.	0.480%	1.91	7.28
		CASILLAS PARTNERS LLC	0.168%	0.00	5.96
		CHOCTAW DEFENSE SERVICES	1.453%	0.10	1.60
		CHOCTAW DEFENSE SERVICES	2.285%	0.10	3.10
		CITY OF FAIRBANKS	0.006%	3.60	10.53
		CITY OF FAIRBANKS	0.139%	3.60	10.53
		COLASKA DBA SECON/AGGPRO	0.011%	3.42	10.22
		CRESCENT RESOURCES LLC	0.005%	0.00	5.96
		DOYON/ARAMARK DENALI	1.352%	1.14	6.94
		DOYON/ARAMARK DENALI	0.326%	1.14	6.94
		EMULSION PRODUCTS COMPANY	0.084%	2.00	7.75
		EMULSION PRODUCTS COMPANY	0.000%	4.54	12.64
		EMULSION PRODUCTS COMPANY	0.001%	5.04	13.14
		EMULSION PRODUCTS COMPANY	0.015%	5.54	13.64
		EXCLUSIVE PAVING	0.006%	4.54	12.64
		EXCLUSIVE PAVING	0.032%	5.04	13.14
		EXCLUSIVE PAVING	0.067%	5.54	13.64
		FS&G REDI-MIX	0.009%	2.47	10.68
		GRANITE CONST DBA WILDER	0.009%	4.54	12.64
		GRANITE CONST DBA WILDER	0.055%	5.54	13.64

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.463%	5.04	13.14
[redacted]	[redacted]	GREAT NORTHWEST	0.003%	4.04	12.14
[redacted]	[redacted]	GREAT NORTHWEST	0.003%	4.54	12.64
[redacted]	[redacted]	GREAT NORTHWEST	0.132%	5.04	13.14
[redacted]	[redacted]	GREAT NORTHWEST	0.238%	5.54	13.64
[redacted]	[redacted]	H. C. REDI MIX, INC.	0.296%	2.97	11.18
[redacted]	[redacted]	H.C. CONTRACTORS INS	0.005%	5.54	13.64
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.030%	5.54	13.64
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.007%	5.04	13.14
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.001%	5.54	13.64
[redacted]	[redacted]	INUIT SERVICES	0.180%	2.20	12.74
[redacted]	[redacted]	K & L ALASKA	0.175%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.086%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.056%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.013%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.007%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.993%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.525%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.281%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.101%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.040%	2.29	5.29
[redacted]	[redacted]	KIEWIT INFRASTRUCTURE WES	0.067%	5.54	13.64
[redacted]	[redacted]	KIEWIT INFRASTRUCTURE WES	0.000%	4.54	12.64
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.001%	1.00	3.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.057%	2.00	6.00

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]		LYNDEN TRANSPORT INC	0.272%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.023%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.061%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.565%	1.50	4.50
[redacted]		LYNDEN TRANSPORT INC	0.251%	1.00	3.00
[redacted]		LYNDEN TRANSPORT INC	1.436%	2.00	6.00
[redacted]		MATSON NAVIGATION COMPANY	0.481%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.718%	5.04	11.74
[redacted]		MATSON NAVIGATION COMPANY	1.214%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.716%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.747%	5.04	11.74
[redacted]		MATSON NAVIGATION COMPANY	1.106%	4.70	11.20
[redacted]		MATSON NAVIGATION COMPANY	3.058%	4.80	10.80
[redacted]		NANUQ INCORPORATED	1.081%	4.20	12.95
[redacted]		NO STAR TERMINAL & STEVED	0.138%	4.80	10.80
[redacted]		PROSSER-DAGG CONSTRUCTION COMPANY, LLC	0.018%	4.54	12.64
[redacted]		QAP	0.099%	5.04	13.14
[redacted]		QAP	0.011%	5.54	13.64
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.158%	1.57	3.24
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.037%	2.36	4.86
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.013%	3.15	6.48
[redacted]		SAFEWAY INC DBA CARRS/SAF	1.188%	0.33	0.75
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.304%	0.67	1.50
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.420%	3.78	7.78
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.335%	1.50	4.50

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	1.632%	3.40	7.65
[redacted]	[redacted]	SEA STAR STEVEDORE INC.	3.325%	4.80	10.80
[redacted]	[redacted]	SLANA SURVEYS INC	0.000%	4.54	12.64
[redacted]	[redacted]	SLANA SURVEYS INC	0.006%	5.04	13.14
[redacted]	[redacted]	SOURDOUGH FUEL SERVICES I	1.044%	2.15	6.40
[redacted]	[redacted]	SOUTHEAST STEVEDORING	0.455%	1.47	5.97
[redacted]	[redacted]	TCC JOINT VENTURE	0.433%	5.10	11.30
[redacted]	[redacted]	TCFTV US PRODCO #34, INC.	0.008%	0.00	7.75
[redacted]	[redacted]	TEAMSTERS LOCAL 959	1.570%	4.80	10.80
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.112%	4.00	9.00
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.116%	3.20	7.20
[redacted]	[redacted]	TOTE MARITIME ALASKA INC	1.055%	3.86	9.06
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.615%	0.80	1.80
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.405%	1.60	3.60
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.214%	2.40	5.40
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	1.174%	4.00	9.00
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	7.300%	4.71	13.29
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	4.079%	1.53	8.85
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	8.521%	1.53	8.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.278%	2.49	10.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.208%	2.47	11.08
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.024%	0.50	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.107%	0.67	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	1.057%	0.15	0.45
[redacted]	[redacted]	UNIVERSITY REDI MIX	0.269%	2.25	10.96

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2024	Avg Non-Accruing PYE 2024	Avg Total Rate PYE 2024
[redacted]		USIBELLI COAL MINE, INC.	0.173%	0.56	1.56
		USIBELLI COAL MINE, INC.	2.983%	3.62	8.62
		VERTEX INSULATION INC.	0.008%	4.54	12.64
		VERTEX INSULATION INC.	0.003%	5.04	13.14
		VERTEX INSULATION INC.	0.036%	5.54	13.64
		WEAVER BROS INC	0.004%	1.00	2.00
		WEAVER BROS INC	0.067%	1.00	2.00
		WEAVER BROS INC	0.004%	2.50	7.50
		WEAVER BROS INC	0.287%	2.00	6.00
		WEAVER BROS INC	0.189%	2.00	6.00
		WEAVER BROS INC	0.332%	2.00	6.00
		WEAVER BROS INC	0.018%	2.50	7.50
		WEAVER BROS INC	1.295%	2.40	5.40
		WEAVER BROS INC	0.031%	0.50	1.50
		WEAVER BROS INC	0.119%	0.50	1.50
		WEAVER BROS INC	0.093%	1.00	2.00
		WEAVER BROS INC	0.132%	1.00	3.00
		WEAVER BROS INC	0.085%	1.00	3.00
		WEAVER BROS INC	0.132%	1.00	2.00
		WEAVER BROS INC	0.001%	1.50	4.50
		WEAVER BROS INC	0.137%	2.00	6.00
		WEAVER BROS INC	0.000%	2.00	6.00
		WEAVER BROS INC	0.179%	1.00	2.00
		WEAVER BROS INC	0.311%	0.80	1.80
		WEAVER BROS INC	0.189%	3.20	7.20
		WEAVER BROS INC	0.183%	1.60	3.60
		WOLF CREEK FEDERAL SERVIC	0.359%	2.58	15.46
		WOLF CREEK FEDERAL SERVIC	0.362%	2.58	15.46
		WOLF CREEK FEDERAL SERVIC	0.176%	0.00	6.75
		Willow Project	6.603%	3.75	12.50
Weighted Avg				**3.0456**	**8.9652**

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]		ABM ONSITE SVCS-WEST INC	0.049%	2.24	6.54
		AGGPRO	0.433%	2.21	9.16
		AHTNA CONSTRUCTION	0.520%	3.43	9.98
		AHTNA CONSTRUCTION	0.697%	3.91	11.61
		AHTNA CONSTRUCTION	0.079%	3.91	11.61
		AK TEAMSTER EMPLOYER SVS	0.238%	4.00	9.00
		AK TEAMSTER EMPLOYER SVS	0.132%	4.80	10.80
		AK TEAMSTER EMPLOYER SVS	0.127%	4.80	10.80
		AK TEAMSTERS SERV TRAININ	0.309%	2.50	7.50
		ALASKA FRONTIER CONSTRUCT	0.024%	4.20	12.95
		ALASKA INTERIOR TRANSPORT	0.045%	0.75	3.75
		ALASKA INTERIOR TRANSPORT	0.001%	5.04	13.14
		ALSCO, INC D/B/A ALSCO	0.213%	0.71	2.91
		ALSCO, INC D/B/A ALSCO	0.546%	0.71	2.91
		ALSCO, INC D/B/A ALSCO	0.361%	0.00	2.20
		ANCHORAGE SAND & GRAVEL	0.480%	2.01	6.11
		ANCHORAGE SCHOOL DISTRICT	1.348%	1.08	3.08
		ANCHORAGE SCHOOL DISTRICT	1.560%	0.54	1.54
		ARCTEC ALASKA	3.663%	4.26	11.79
		NETCENTRIC TECHNOLOGY, LLC	0.974%	2.94	10.54
		ARCTIC SURVEYS CO	0.077%	2.04	7.29
		ARCTIC SURVEYS CO	0.018%	4.54	12.64
		ARCTIC SURVEYS CO	0.067%	5.04	13.14
		ARCTIC SURVEYS CO	0.050%	5.54	13.64
		ASRC COMMUNICATIONS LTD, (ASRC FEDERAL)	0.325%	0.70	4.70

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]	[redacted]	ASRC ES-HOUSTON CONTRACTG	0.042%	3.70	11.45
[redacted]	[redacted]	ASRC ES-HOUSTON CONTRACTG	3.001%	5.10	11.30
[redacted]	[redacted]	ASRC FEDERAL FIELD SERVICES, LLC	0.047%	2.20	8.75
[redacted]	[redacted]	ASRC FEDERAL SYSTEM SOLUTIONS, LLC	0.455%	0.00	2.50
[redacted]	[redacted]	AT&T ALASKA	2.259%	4.93	11.93
[redacted]	[redacted]	AT&T ALASKA	6.066%	4.22	10.22
[redacted]	[redacted]	AT&T ALASKA	0.133%	3.52	8.52
[redacted]	[redacted]	AT&T ALASKA	0.378%	2.82	6.82
[redacted]	[redacted]	BERING STRAITS TECHNICAL SERVICES, LLC	0.500%	2.20	12.74
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.010%	0.00	0.07
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.047%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.036%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.052%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.065%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.093%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.511%	0.00	13.50
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.000%	0.00	2.20
[redacted]	[redacted]	BLACK GOLD EXPRESS INC	0.100%	3.23	10.70
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.009%	5.04	13.14
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.051%	5.04	13.14
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.028%	5.54	13.64
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.008%	3.69	7.85
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.067%	2.85	7.01
[redacted]	[redacted]	BRICE INC	0.014%	4.04	12.14
[redacted]	[redacted]	BRICE INC	0.060%	4.54	12.64
[redacted]	[redacted]	BRICE INC	0.199%	5.04	13.14

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]	[redacted]	BRICE INC	0.042%	5.54	13.64
[redacted]	[redacted]	BRICE INC	0.035%	5.04	13.14
[redacted]	[redacted]	BROWN'S HILL QUARRY	0.047%	2.34	8.59
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.022%	5.04	13.14
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.047%	5.54	13.64
[redacted]	[redacted]	C2G LTD CO.	0.480%	1.91	7.30
[redacted]	[redacted]	CASILLAS PARTNERS LLC	0.168%	0.00	5.96
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	1.451%	0.10	1.60
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	2.282%	0.10	3.10
[redacted]	[redacted]	CITY OF FAIRBANKS	0.006%	3.60	10.53
[redacted]	[redacted]	CITY OF FAIRBANKS	0.139%	3.60	10.53
[redacted]	[redacted]	COLASKA DBA SECON/AGGPRO	0.011%	3.42	10.22
[redacted]	[redacted]	CRESCENT RESOURCES LLC	0.005%	0.00	5.96
[redacted]	[redacted]	DOYON/ARAMARK DENALI	1.350%	1.14	6.94
[redacted]	[redacted]	DOYON/ARAMARK DENALI	0.325%	1.14	6.94
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.084%	2.00	7.75
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.000%	4.54	12.64
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.001%	5.04	13.14
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.015%	5.54	13.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.006%	4.54	12.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.032%	5.04	13.14
[redacted]	[redacted]	EXCLUSIVE PAVING	0.066%	5.54	13.64
[redacted]	[redacted]	FS&G REDI-MIX	0.009%	2.47	10.68
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.009%	4.54	12.64
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.055%	5.54	13.64

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.463%	5.04	13.14
[redacted]	[redacted]	GREAT NORTHWEST	0.003%	4.04	12.14
[redacted]	[redacted]	GREAT NORTHWEST	0.003%	4.54	12.64
[redacted]	[redacted]	GREAT NORTHWEST	0.132%	5.04	13.14
[redacted]	[redacted]	GREAT NORTHWEST	0.238%	5.54	13.64
[redacted]	[redacted]	H. C. REDI MIX, INC.	0.296%	2.97	11.18
[redacted]	[redacted]	H.C. CONTRACTORS INS	0.005%	5.54	13.64
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.030%	5.54	13.64
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.007%	5.04	13.14
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.001%	5.54	13.64
[redacted]	[redacted]	INUIT SERVICES	0.180%	2.20	12.74
[redacted]	[redacted]	K & L ALASKA	0.175%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.085%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.056%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.013%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.007%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.992%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.524%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.281%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.101%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.040%	2.29	5.29
[redacted]	[redacted]	KIEWIT INFRASTRUCTURE WES	0.067%	5.54	13.64
[redacted]	[redacted]	KIEWIT INFRASTRUCTURE WES	0.000%	4.54	12.64
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.001%	1.00	3.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.057%	2.00	6.00

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]		LYNDEN TRANSPORT INC	0.272%	1.00	2.00
		LYNDEN TRANSPORT INC	0.023%	1.00	2.00
		LYNDEN TRANSPORT INC	0.061%	1.00	2.00
		LYNDEN TRANSPORT INC	0.565%	1.50	4.50
		LYNDEN TRANSPORT INC	0.251%	1.00	3.00
		LYNDEN TRANSPORT INC	1.434%	2.00	6.00
		MATSON NAVIGATION COMPANY	0.480%	4.60	10.60
		MATSON NAVIGATION COMPANY	0.717%	5.04	11.74
		MATSON NAVIGATION COMPANY	1.212%	4.60	10.60
		MATSON NAVIGATION COMPANY	0.715%	4.60	10.60
		MATSON NAVIGATION COMPANY	0.747%	5.04	11.74
		MATSON NAVIGATION COMPANY	1.105%	4.70	11.20
		MATSON NAVIGATION COMPANY	3.055%	4.80	10.80
		NANUQ INCORPORATED	1.080%	4.20	12.95
		NO STAR TERMINAL & STEVED	0.138%	4.80	10.80
		PROSSER-DAGG CONSTRUCTION COMPANY, LLC	0.018%	4.54	12.64
		QAP	0.098%	5.04	13.14
		QAP	0.011%	5.54	13.64
		SAFEWAY INC DBA CARRS/SAF	0.158%	1.57	3.24
		SAFEWAY INC DBA CARRS/SAF	0.037%	2.36	4.86
		SAFEWAY INC DBA CARRS/SAF	0.013%	3.15	6.48
		SAFEWAY INC DBA CARRS/SAF	1.187%	0.33	0.75
		SAFEWAY INC DBA CARRS/SAF	0.304%	0.67	1.50
		SAFEWAY INC DBA CARRS/SAF	0.420%	3.78	7.78
		SAFEWAY INC DBA CARRS/SAF	0.334%	1.50	4.50

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	1.631%	3.40	7.65
[redacted]	[redacted]	SEA STAR STEVEDORE INC.	3.322%	4.80	10.80
[redacted]	[redacted]	SLANA SURVEYS INC	0.000%	4.54	12.64
[redacted]	[redacted]	SLANA SURVEYS INC	0.006%	5.04	13.14
[redacted]	[redacted]	SOURDOUGH FUEL SERVICES I	1.043%	2.15	6.40
[redacted]	[redacted]	SOUTHEAST STEVEDORING	0.454%	1.47	5.97
[redacted]	[redacted]	TCC JOINT VENTURE	0.432%	5.10	11.30
[redacted]	[redacted]	TCFTV US PRODCO #34, INC.	0.008%	0.00	7.75
[redacted]	[redacted]	TEAMSTERS LOCAL 959	1.568%	4.80	10.80
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.112%	4.00	9.00
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.116%	3.20	7.20
[redacted]	[redacted]	TOTE MARITIME ALASKA INC	1.054%	3.86	9.06
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.614%	0.80	1.80
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.404%	1.60	3.60
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.214%	2.40	5.40
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	1.173%	4.00	9.00
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	7.292%	4.71	13.29
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	4.075%	1.53	8.85
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	8.513%	1.53	8.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.278%	2.49	10.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.207%	2.47	11.08
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.024%	0.50	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.106%	0.67	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	1.056%	0.15	0.45
[redacted]	[redacted]	UNIVERSITY REDI MIX	0.269%	2.25	10.96

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2025	Avg Non-Accruing PYE 2025	Avg Total Rate PYE 2025
[redacted]		USIBELLI COAL MINE, INC.	0.173%	0.56	1.56
		USIBELLI COAL MINE, INC.	2.980%	3.62	8.62
		VERTEX INSULATION INC.	0.008%	4.54	12.64
		VERTEX INSULATION INC.	0.003%	5.04	13.14
		VERTEX INSULATION INC.	0.036%	5.54	13.64
		WEAVER BROS INC	0.004%	1.00	2.00
		WEAVER BROS INC	0.067%	1.00	2.00
		WEAVER BROS INC	0.004%	2.50	7.50
		WEAVER BROS INC	0.286%	2.00	6.00
		WEAVER BROS INC	0.189%	2.00	6.00
		WEAVER BROS INC	0.331%	2.00	6.00
		WEAVER BROS INC	0.018%	2.50	7.50
		WEAVER BROS INC	1.294%	2.40	5.40
		WEAVER BROS INC	0.031%	0.50	1.50
		WEAVER BROS INC	0.119%	0.50	1.50
		WEAVER BROS INC	0.093%	1.00	2.00
		WEAVER BROS INC	0.132%	1.00	3.00
		WEAVER BROS INC	0.085%	1.00	3.00
		WEAVER BROS INC	0.132%	1.00	2.00
		WEAVER BROS INC	0.001%	1.50	4.50
		WEAVER BROS INC	0.137%	2.00	6.00
		WEAVER BROS INC	0.000%	2.00	6.00
		WEAVER BROS INC	0.178%	1.00	2.00
		WEAVER BROS INC	0.310%	0.80	1.80
		WEAVER BROS INC	0.189%	3.20	7.20
		WEAVER BROS INC	0.183%	1.60	3.60
		WOLF CREEK FEDERAL SERVIC	0.359%	2.58	15.46
		WOLF CREEK FEDERAL SERVIC	0.361%	2.58	15.46
		WOLF CREEK FEDERAL SERVIC	0.176%	0.00	6.75
		Willow Project	6.697%	3.75	12.50
Weighted Avg				**3.0463**	**8.9689**

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]	[redacted]	ABM ONSITE SVCS-WEST INC	0.049%	2.24	6.54
[redacted]	[redacted]	AGGPRO	0.432%	2.21	9.16
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.520%	3.43	9.98
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.696%	3.91	11.61
[redacted]	[redacted]	AHTNA CONSTRUCTION	0.079%	3.91	11.61
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.238%	4.00	9.00
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.132%	4.80	10.80
[redacted]	[redacted]	AK TEAMSTER EMPLOYER SVS	0.127%	4.80	10.80
[redacted]	[redacted]	AK TEAMSTERS SERV TRAININ	0.309%	2.50	7.50
[redacted]	[redacted]	ALASKA FRONTIER CONSTRUCT	0.024%	4.20	12.95
[redacted]	[redacted]	ALASKA INTERIOR TRANSPORT	0.045%	0.75	3.75
[redacted]	[redacted]	ALASKA INTERIOR TRANSPORT	0.001%	5.04	13.14
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.213%	0.71	2.91
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.546%	0.71	2.91
[redacted]	[redacted]	ALSCO, INC D/B/A ALSCO	0.361%	0.00	2.20
[redacted]	[redacted]	ANCHORAGE SAND & GRAVEL	0.480%	2.01	6.11
[redacted]	[redacted]	ANCHORAGE SCHOOL DISTRICT	1.347%	1.08	3.08
[redacted]	[redacted]	ANCHORAGE SCHOOL DISTRICT	1.559%	0.54	1.54
[redacted]	[redacted]	ARCTEC ALASKA	3.660%	4.26	11.79
[redacted]	[redacted]	NETCENTRIC TECHNOLOGY, LLC	0.973%	2.94	10.54
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.077%	2.04	7.29
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.018%	4.54	12.64
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.067%	5.04	13.14
[redacted]	[redacted]	ARCTIC SURVEYS CO	0.050%	5.54	13.64
[redacted]	[redacted]	ASRC COMMUNICATIONS LTD, (ASRC FEDERAL)	0.325%	0.70	4.70

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]	[redacted]	ASRC ES-HOUSTON CONTRACTG	0.042%	3.70	11.45
[redacted]	[redacted]	ASRC ES-HOUSTON CONTRACTG	2.998%	5.10	11.30
[redacted]	[redacted]	ASRC FEDERAL FIELD SERVICES, LLC	0.047%	2.20	8.75
[redacted]	[redacted]	ASRC FEDERAL SYSTEM SOLUTIONS, LLC	0.455%	0.00	2.50
[redacted]	[redacted]	AT&T ALASKA	2.257%	4.93	11.93
[redacted]	[redacted]	AT&T ALASKA	6.060%	4.22	10.22
[redacted]	[redacted]	AT&T ALASKA	0.133%	3.52	8.52
[redacted]	[redacted]	AT&T ALASKA	0.378%	2.82	6.82
[redacted]	[redacted]	BERING STRAITS TECHNICAL SERVICES, LLC	0.499%	2.20	12.74
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.010%	0.00	0.07
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.047%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.036%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.052%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.065%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.093%	0.00	4.00
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.510%	0.00	13.50
[redacted]	[redacted]	BIG DREAM TRANSPORT LTD	0.000%	0.00	2.20
[redacted]	[redacted]	BLACK GOLD EXPRESS INC	0.100%	3.23	10.70
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.009%	5.04	13.14
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.051%	5.04	13.14
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.028%	5.54	13.64
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.008%	3.69	7.85
[redacted]	[redacted]	BRECHAN CONSTRUCTION LLC	0.067%	2.85	7.01
[redacted]	[redacted]	BRICE INC	0.014%	4.04	12.14
[redacted]	[redacted]	BRICE INC	0.060%	4.54	12.64
[redacted]	[redacted]	BRICE INC	0.199%	5.04	13.14

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]	[redacted]	BRICE INC	0.042%	5.54	13.64
[redacted]	[redacted]	BRICE INC	0.035%	5.04	13.14
[redacted]	[redacted]	BROWN'S HILL QUARRY	0.047%	2.34	8.59
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.022%	5.04	13.14
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.047%	5.54	13.64
[redacted]	[redacted]	C2G LTD CO.	0.479%	1.91	7.30
[redacted]	[redacted]	CASILLAS PARTNERS LLC	0.168%	0.00	5.96
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	1.450%	0.10	1.60
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	2.280%	0.10	3.10
[redacted]	[redacted]	CITY OF FAIRBANKS	0.006%	3.60	10.53
[redacted]	[redacted]	CITY OF FAIRBANKS	0.139%	3.60	10.53
[redacted]	[redacted]	COLASKA DBA SECON/AGGPRO	0.011%	3.42	10.22
[redacted]	[redacted]	CRESCENT RESOURCES LLC	0.005%	0.00	5.96
[redacted]	[redacted]	DOYON/ARAMARK DENALI	1.349%	1.14	6.94
[redacted]	[redacted]	DOYON/ARAMARK DENALI	0.325%	1.14	6.94
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.084%	2.00	7.75
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.000%	4.54	12.64
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.001%	5.04	13.14
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.015%	5.54	13.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.006%	4.54	12.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.032%	5.04	13.14
[redacted]	[redacted]	EXCLUSIVE PAVING	0.066%	5.54	13.64
[redacted]	[redacted]	FS&G REDI-MIX	0.009%	2.47	10.68
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.009%	4.54	12.64
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.055%	5.54	13.64

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]		GRANITE CONST DBA WILDER	0.462%	5.04	13.14
[redacted]		GREAT NORTHWEST	0.003%	4.04	12.14
[redacted]		GREAT NORTHWEST	0.003%	4.54	12.64
[redacted]		GREAT NORTHWEST	0.131%	5.04	13.14
[redacted]		GREAT NORTHWEST	0.238%	5.54	13.64
[redacted]		H. C. REDI MIX, INC.	0.295%	2.97	11.18
[redacted]		H.C. CONTRACTORS INS	0.005%	5.54	13.64
[redacted]		HARRIS SAND & GRAVEL	0.030%	5.54	13.64
[redacted]		HARRIS SAND & GRAVEL	0.007%	5.04	13.14
[redacted]		HARRIS SAND & GRAVEL	0.001%	5.54	13.64
[redacted]		INUIT SERVICES	0.180%	2.20	12.74
[redacted]		K & L ALASKA	0.175%	2.29	5.29
[redacted]		K & L ALASKA	0.085%	2.29	5.29
[redacted]		K & L ALASKA	0.056%	2.29	5.29
[redacted]		K & L ALASKA	0.013%	2.29	5.29
[redacted]		K & L ALASKA	0.007%	2.29	5.29
[redacted]		RNDC SHARED SERVICES, LLC	0.991%	2.29	5.29
[redacted]		RNDC SHARED SERVICES, LLC	0.524%	2.29	5.29
[redacted]		RNDC SHARED SERVICES, LLC	0.281%	2.29	5.29
[redacted]		RNDC SHARED SERVICES, LLC	0.101%	2.29	5.29
[redacted]		RNDC SHARED SERVICES, LLC	0.040%	2.29	5.29
[redacted]		KIEWIT INFRASTRUCTURE WES	0.067%	5.54	13.64
[redacted]		KIEWIT INFRASTRUCTURE WES	0.000%	4.54	12.64
[redacted]		LYNDEN TRANSPORT INC	0.001%	1.00	3.00
[redacted]		LYNDEN TRANSPORT INC	0.057%	2.00	6.00

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]		LYNDEN TRANSPORT INC	0.271%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.023%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.061%	1.00	2.00
[redacted]		LYNDEN TRANSPORT INC	0.564%	1.50	4.50
[redacted]		LYNDEN TRANSPORT INC	0.250%	1.00	3.00
[redacted]		LYNDEN TRANSPORT INC	1.433%	2.00	6.00
[redacted]		MATSON NAVIGATION COMPANY	0.480%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.716%	5.04	11.74
[redacted]		MATSON NAVIGATION COMPANY	1.211%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.714%	4.60	10.60
[redacted]		MATSON NAVIGATION COMPANY	0.746%	5.04	11.74
[redacted]		MATSON NAVIGATION COMPANY	1.104%	4.70	11.20
[redacted]		MATSON NAVIGATION COMPANY	3.052%	4.80	10.80
[redacted]		NANUQ INCORPORATED	1.079%	4.20	12.95
[redacted]		NO STAR TERMINAL & STEVED	0.137%	4.80	10.80
[redacted]		PROSSER-DAGG CONSTRUCTION COMPANY, LLC	0.018%	4.54	12.64
[redacted]		QAP	0.098%	5.04	13.14
[redacted]		QAP	0.011%	5.54	13.64
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.158%	1.57	3.24
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.037%	2.36	4.86
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.013%	3.15	6.48
[redacted]		SAFEWAY INC DBA CARRS/SAF	1.186%	0.33	0.75
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.303%	0.67	1.50
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.419%	3.78	7.78
[redacted]		SAFEWAY INC DBA CARRS/SAF	0.334%	1.50	4.50

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]		SAFEWAY INC DBA CARRS/SAF	1.629%	3.40	7.65
		SEA STAR STEVEDORE INC.	3.319%	4.80	10.80
		SLANA SURVEYS INC	0.000%	4.54	12.64
		SLANA SURVEYS INC	0.006%	5.04	13.14
		SOURDOUGH FUEL SERVICES I	1.042%	2.15	6.40
		SOUTHEAST STEVEDORING	0.454%	1.47	5.97
		TCC JOINT VENTURE	0.432%	5.10	11.30
		TCFTV US PRODCO #34, INC.	0.008%	0.00	7.75
		TEAMSTERS LOCAL 959	1.567%	4.80	10.80
		TEAMSTERS LOCAL 959	0.112%	4.00	9.00
		TEAMSTERS LOCAL 959	0.116%	3.20	7.20
		TOTE MARITIME ALASKA INC	1.052%	3.86	9.06
		UNITED FREIGHT & TRANSPOR	0.614%	0.80	1.80
		UNITED FREIGHT & TRANSPOR	0.404%	1.60	3.60
		UNITED FREIGHT & TRANSPOR	0.213%	2.40	5.40
		UNITED FREIGHT & TRANSPOR	1.172%	4.00	9.00
		UNITED PARCEL SERVICE INC	7.285%	4.71	13.29
		UNITED PARCEL SERVICE INC	4.071%	1.53	8.85
		UNITED PARCEL SERVICE INC	8.504%	1.53	8.95
		UNITED PARCEL SERVICE INC	0.278%	2.49	10.95
		UNITED PARCEL SERVICE INC	0.207%	2.47	11.08
		UNITED PARCEL SERVICE INC	0.024%	0.50	1.50
		UNITED PARCEL SERVICE INC	0.106%	0.67	1.50
		UNITED PARCEL SERVICE INC	1.055%	0.15	0.45
		UNIVERSITY REDI MIX	0.269%	2.25	10.96

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2026	Avg Non-Accruing PYE 2026	Avg Total Rate PYE 2026
[redacted]		USIBELLI COAL MINE, INC.	0.173%	0.56	1.56
[redacted]		USIBELLI COAL MINE, INC.	2.977%	3.62	8.62
[redacted]		VERTEX INSULATION INC.	0.008%	4.54	12.64
[redacted]		VERTEX INSULATION INC.	0.003%	5.04	13.14
[redacted]		VERTEX INSULATION INC.	0.036%	5.54	13.64
[redacted]		WEAVER BROS INC	0.004%	1.00	2.00
[redacted]		WEAVER BROS INC	0.067%	1.00	2.00
[redacted]		WEAVER BROS INC	0.004%	2.50	7.50
[redacted]		WEAVER BROS INC	0.286%	2.00	6.00
[redacted]		WEAVER BROS INC	0.189%	2.00	6.00
[redacted]		WEAVER BROS INC	0.331%	2.00	6.00
[redacted]		WEAVER BROS INC	0.018%	2.50	7.50
[redacted]		WEAVER BROS INC	1.292%	2.40	5.40
[redacted]		WEAVER BROS INC	0.031%	0.50	1.50
[redacted]		WEAVER BROS INC	0.119%	0.50	1.50
[redacted]		WEAVER BROS INC	0.093%	1.00	2.00
[redacted]		WEAVER BROS INC	0.132%	1.00	3.00
[redacted]		WEAVER BROS INC	0.085%	1.00	3.00
[redacted]		WEAVER BROS INC	0.132%	1.00	2.00
[redacted]		WEAVER BROS INC	0.001%	1.50	4.50
[redacted]		WEAVER BROS INC	0.137%	2.00	6.00
[redacted]		WEAVER BROS INC	0.000%	2.00	6.00
[redacted]		WEAVER BROS INC	0.178%	1.00	2.00
[redacted]		WEAVER BROS INC	0.310%	0.80	1.80
[redacted]		WEAVER BROS INC	0.188%	3.20	7.20
[redacted]		WEAVER BROS INC	0.182%	1.60	3.60
[redacted]		WOLF CREEK FEDERAL SERVIC	0.359%	2.58	15.46
[redacted]		WOLF CREEK FEDERAL SERVIC	0.361%	2.58	15.46
[redacted]		WOLF CREEK FEDERAL SERVIC	0.176%	0.00	6.75
		Willow Project	6.791%	3.75	12.50
Weighted Avg				**3.0470**	**8.9724**

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]		ABM ONSITE SVCS-WEST INC	0.053%	2.24	6.54
		AGGPRO	0.464%	2.21	9.16
		AHTNA CONSTRUCTION	0.557%	3.43	9.98
		AHTNA CONSTRUCTION	0.747%	3.91	11.61
		AHTNA CONSTRUCTION	0.085%	3.91	11.61
		AK TEAMSTER EMPLOYER SVS	0.255%	4.00	9.00
		AK TEAMSTER EMPLOYER SVS	0.141%	4.80	10.80
		AK TEAMSTER EMPLOYER SVS	0.136%	4.80	10.80
		AK TEAMSTERS SERV TRAININ	0.332%	2.50	7.50
		ALASKA FRONTIER CONSTRUCT	0.026%	4.20	12.95
		ALASKA INTERIOR TRANSPORT	0.049%	0.75	3.75
		ALASKA INTERIOR TRANSPORT	0.001%	5.04	13.14
		ALSCO, INC D/B/A ALSCO	0.228%	0.71	2.91
		ALSCO, INC D/B/A ALSCO	0.585%	0.71	2.91
		ALSCO, INC D/B/A ALSCO	0.387%	0.00	2.20
		ANCHORAGE SAND & GRAVEL	0.515%	2.01	6.11
		ANCHORAGE SCHOOL DISTRICT	1.445%	1.08	3.08
		ANCHORAGE SCHOOL DISTRICT	1.672%	0.54	1.54
		ARCTEC ALASKA	3.926%	4.26	11.79
		NETCENTRIC TECHNOLOGY, LLC	1.044%	2.94	10.54
		ARCTIC SURVEYS CO	0.083%	2.04	7.29
		ARCTIC SURVEYS CO	0.020%	4.54	12.64
		ARCTIC SURVEYS CO	0.071%	5.04	13.14
		ARCTIC SURVEYS CO	0.054%	5.54	13.64
		ASRC COMMUNICATIONS LTD, (ASRC FEDERAL)	0.348%	0.70	4.70

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]		ASRC ES-HOUSTON CONTRACTG	0.045%	3.70	11.45
		ASRC ES-HOUSTON CONTRACTG	3.217%	5.10	11.30
		ASRC FEDERAL FIELD SERVICES, LLC	0.051%	2.20	8.75
		ASRC FEDERAL SYSTEM SOLUTIONS, LLC	0.488%	0.00	2.50
		AT&T ALASKA	2.421%	4.93	11.93
		AT&T ALASKA	6.501%	4.22	10.22
		AT&T ALASKA	0.143%	3.52	8.52
		AT&T ALASKA	0.405%	2.82	6.82
		BERING STRAITS TECHNICAL SERVICES, LLC	0.536%	2.20	12.74
		BIG DREAM TRANSPORT LTD	0.011%	0.00	0.07
		BIG DREAM TRANSPORT LTD	0.050%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.039%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.056%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.070%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.100%	0.00	4.00
		BIG DREAM TRANSPORT LTD	0.548%	0.00	13.50
		BIG DREAM TRANSPORT LTD	0.000%	0.00	2.20
		BLACK GOLD EXPRESS INC	0.107%	3.23	10.70
		BRECHAN CONSTRUCTION LLC	0.009%	5.04	13.14
		BRECHAN CONSTRUCTION LLC	0.054%	5.04	13.14
		BRECHAN CONSTRUCTION LLC	0.030%	5.54	13.64
		BRECHAN CONSTRUCTION LLC	0.008%	3.69	7.85
		BRECHAN CONSTRUCTION LLC	0.072%	2.85	7.01
		BRICE INC	0.015%	4.04	12.14
		BRICE INC	0.064%	4.54	12.64
		BRICE INC	0.214%	5.04	13.14

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]	[redacted]	BRICE INC	0.045%	5.54	13.64
[redacted]	[redacted]	BRICE INC	0.038%	5.04	13.14
[redacted]	[redacted]	BROWN'S HILL QUARRY	0.051%	2.34	8.59
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.023%	5.04	13.14
[redacted]	[redacted]	BUSH CONST. SURVEYS, INC.	0.050%	5.54	13.64
[redacted]	[redacted]	C2G LTD CO.	0.514%	1.91	7.30
[redacted]	[redacted]	CASILLAS PARTNERS LLC	0.180%	0.00	5.96
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	1.555%	0.10	1.60
[redacted]	[redacted]	CHOCTAW DEFENSE SERVICES	2.446%	0.10	3.10
[redacted]	[redacted]	CITY OF FAIRBANKS	0.006%	3.60	10.53
[redacted]	[redacted]	CITY OF FAIRBANKS	0.149%	3.60	10.53
[redacted]	[redacted]	COLASKA DBA SECON/AGGPRO	0.012%	3.42	10.22
[redacted]	[redacted]	CRESCENT RESOURCES LLC	0.005%	0.00	5.96
[redacted]	[redacted]	DOYON/ARAMARK DENALI	1.447%	1.14	6.94
[redacted]	[redacted]	DOYON/ARAMARK DENALI	0.349%	1.14	6.94
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.090%	2.00	7.75
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.000%	4.54	12.64
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.001%	5.04	13.14
[redacted]	[redacted]	EMULSION PRODUCTS COMPANY	0.016%	5.54	13.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.007%	4.54	12.64
[redacted]	[redacted]	EXCLUSIVE PAVING	0.034%	5.04	13.14
[redacted]	[redacted]	EXCLUSIVE PAVING	0.071%	5.54	13.64
[redacted]	[redacted]	FS&G REDI-MIX	0.010%	2.47	10.68
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.010%	4.54	12.64
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.059%	5.54	13.64

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]	[redacted]	GRANITE CONST DBA WILDER	0.496%	5.04	13.14
[redacted]	[redacted]	GREAT NORTHWEST	0.003%	4.04	12.14
[redacted]	[redacted]	GREAT NORTHWEST	0.003%	4.54	12.64
[redacted]	[redacted]	GREAT NORTHWEST	0.141%	5.04	13.14
[redacted]	[redacted]	GREAT NORTHWEST	0.255%	5.54	13.64
[redacted]	[redacted]	H. C. REDI MIX, INC.	0.317%	2.97	11.18
[redacted]	[redacted]	H.C. CONTRACTORS INS	0.005%	5.54	13.64
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.032%	5.54	13.64
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.007%	5.04	13.14
[redacted]	[redacted]	HARRIS SAND & GRAVEL	0.001%	5.54	13.64
[redacted]	[redacted]	INUIT SERVICES	0.193%	2.20	12.74
[redacted]	[redacted]	K & L ALASKA	0.187%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.092%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.060%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.014%	2.29	5.29
[redacted]	[redacted]	K & L ALASKA	0.007%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	1.064%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.562%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.301%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.109%	2.29	5.29
[redacted]	[redacted]	RNDC SHARED SERVICES, LLC	0.043%	2.29	5.29
[redacted]	[redacted]	KIEWIT INFRASTRUCTURE WES	0.072%	5.54	13.64
[redacted]	[redacted]	KIEWIT INFRASTRUCTURE WES	0.000%	4.54	12.64
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.001%	1.00	3.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.061%	2.00	6.00

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.291%	1.00	2.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.025%	1.00	2.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.065%	1.00	2.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.605%	1.50	4.50
[redacted]	[redacted]	LYNDEN TRANSPORT INC	0.269%	1.00	3.00
[redacted]	[redacted]	LYNDEN TRANSPORT INC	1.537%	2.00	6.00
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	0.515%	4.60	10.60
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	0.769%	5.04	11.74
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	1.299%	4.60	10.60
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	0.766%	4.60	10.60
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	0.800%	5.04	11.74
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	1.184%	4.70	11.20
[redacted]	[redacted]	MATSON NAVIGATION COMPANY	3.274%	4.80	10.80
[redacted]	[redacted]	NANUQ INCORPORATED	1.157%	4.20	12.95
[redacted]	[redacted]	NO STAR TERMINAL & STEVED	0.148%	4.80	10.80
[redacted]	[redacted]	PROSSER-DAGG CONSTRUCTION COMPANY, LLC	0.019%	4.54	12.64
[redacted]	[redacted]	QAP	0.106%	5.04	13.14
[redacted]	[redacted]	QAP	0.012%	5.54	13.64
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	0.170%	1.57	3.24
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	0.040%	2.36	4.86
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	0.014%	3.15	6.48
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	1.272%	0.33	0.75
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	0.325%	0.67	1.50
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	0.450%	3.78	7.78
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	0.358%	1.50	4.50

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]	[redacted]	SAFEWAY INC DBA CARRS/SAF	1.748%	3.40	7.65
[redacted]	[redacted]	SEA STAR STEVEDORE INC.	3.560%	4.80	10.80
[redacted]	[redacted]	SLANA SURVEYS INC	0.000%	4.54	12.64
[redacted]	[redacted]	SLANA SURVEYS INC	0.007%	5.04	13.14
[redacted]	[redacted]	SOURDOUGH FUEL SERVICES I	1.117%	2.15	6.40
[redacted]	[redacted]	SOUTHEAST STEVEDORING	0.487%	1.47	5.97
[redacted]	[redacted]	TCC JOINT VENTURE	0.463%	5.10	11.30
[redacted]	[redacted]	TCFTV US PRODCO #34, INC.	0.009%	0.00	7.75
[redacted]	[redacted]	TEAMSTERS LOCAL 959	1.681%	4.80	10.80
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.120%	4.00	9.00
[redacted]	[redacted]	TEAMSTERS LOCAL 959	0.124%	3.20	7.20
[redacted]	[redacted]	TOTE MARITIME ALASKA INC	1.129%	3.86	9.06
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.658%	0.80	1.80
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.433%	1.60	3.60
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	0.229%	2.40	5.40
[redacted]	[redacted]	UNITED FREIGHT & TRANSPOR	1.257%	4.00	9.00
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	7.816%	4.71	13.29
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	4.368%	1.53	8.85
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	9.124%	1.53	8.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.298%	2.49	10.95
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.222%	2.47	11.08
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.026%	0.50	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	0.114%	0.67	1.50
[redacted]	[redacted]	UNITED PARCEL SERVICE INC	1.132%	0.15	0.45
[redacted]	[redacted]	UNIVERSITY REDI MIX	0.288%	2.25	10.96

Appendix C – Assumed Hourly Contribution Rate (continued)

Assumed Hourly Contribution Rate

Employer No	Contract	Employer Name	% of Hours PYE 2027	Avg Non-Accruing PYE 2027 and Later	Avg Total Rate PYE 2027 and Later
[redacted]		USIBELLI COAL MINE, INC.	0.186%	0.56	1.56
[redacted]		USIBELLI COAL MINE, INC.	3.193%	3.62	8.62
[redacted]		VERTEX INSULATION INC.	0.008%	4.54	12.64
[redacted]		VERTEX INSULATION INC.	0.003%	5.04	13.14
[redacted]		VERTEX INSULATION INC.	0.038%	5.54	13.64
[redacted]		WEAVER BROS INC	0.004%	1.00	2.00
[redacted]		WEAVER BROS INC	0.072%	1.00	2.00
[redacted]		WEAVER BROS INC	0.005%	2.50	7.50
[redacted]		WEAVER BROS INC	0.307%	2.00	6.00
[redacted]		WEAVER BROS INC	0.202%	2.00	6.00
[redacted]		WEAVER BROS INC	0.355%	2.00	6.00
[redacted]		WEAVER BROS INC	0.019%	2.50	7.50
[redacted]		WEAVER BROS INC	1.387%	2.40	5.40
[redacted]		WEAVER BROS INC	0.033%	0.50	1.50
[redacted]		WEAVER BROS INC	0.128%	0.50	1.50
[redacted]		WEAVER BROS INC	0.100%	1.00	2.00
[redacted]		WEAVER BROS INC	0.141%	1.00	3.00
[redacted]		WEAVER BROS INC	0.091%	1.00	3.00
[redacted]		WEAVER BROS INC	0.141%	1.00	2.00
[redacted]		WEAVER BROS INC	0.001%	1.50	4.50
[redacted]		WEAVER BROS INC	0.147%	2.00	6.00
[redacted]		WEAVER BROS INC	0.000%	2.00	6.00
[redacted]		WEAVER BROS INC	0.191%	1.00	2.00
[redacted]		WEAVER BROS INC	0.333%	0.80	1.80
[redacted]		WEAVER BROS INC	0.202%	3.20	7.20
[redacted]		WEAVER BROS INC	0.196%	1.60	3.60
[redacted]		WOLF CREEK FEDERAL SERVIC	0.385%	2.58	15.46
[redacted]		WOLF CREEK FEDERAL SERVIC	0.387%	2.58	15.46
[redacted]		WOLF CREEK FEDERAL SERVIC	0.189%	0.00	6.75
		Willow Project	0.000%	0.00	
Weighted Avg				**2.9958**	**8.7154**

Appendix D – Federal Reserve Statement on Longer-Run Goals and Monetary Policy Strategy

Statement on Longer-Run Goals and Monetary Policy Strategy

Adopted effective January 24, 2012; as reaffirmed effective January 30, 2024

The Federal Open Market Committee (FOMC) is firmly committed to fulfilling its statutory mandate from the Congress of promoting maximum employment, stable prices, and moderate long-term interest rates. The Committee seeks to explain its monetary policy decisions to the public as clearly as possible. Such clarity facilitates well-informed decision making by households and businesses, reduces economic and financial uncertainty, increases the effectiveness of monetary policy, and enhances transparency and accountability, which are essential in a democratic society.

Employment, inflation, and long-term interest rates fluctuate over time in response to economic and financial disturbances. Monetary policy plays an important role in stabilizing the economy in response to these disturbances. The Committee's primary means of adjusting the stance of monetary policy is through changes in the target range for the federal funds rate. The Committee judges that the level of the federal funds rate consistent with maximum employment and price stability over the longer run has declined relative to its historical average. Therefore, the federal funds rate is likely to be constrained by its effective lower bound more frequently than in the past. Owing in part to the proximity of interest rates to the effective lower bound, the Committee judges that downward risks to employment and inflation have increased. The Committee is prepared to use its full range of tools to achieve its maximum employment and price stability goals.

The maximum level of employment is a broad based and inclusive goal that is not directly measurable and changes over time owing largely to nonmonetary factors that affect the structure and dynamics of the labor market. Consequently, it would not be appropriate to specify a fixed goal for employment; rather, the Committee's policy decisions must be informed by assessments of the shortfalls of employment from its maximum level, recognizing that such assessments are necessarily uncertain and subject to revision. The Committee considers a wide range of indicators in making these assessments.

The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee has the ability to specify a longer-run goal for inflation. The Committee reaffirms its judgment that inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve's statutory mandate. The Committee judges that longer-term inflation expectations that are well anchored at 2 percent foster price stability and moderate long-term interest rates and enhance the Committee's ability to promote maximum employment in the face of significant economic disturbances. In order to anchor longer-term inflation expectations at this level, the Committee seeks to achieve inflation that averages 2 percent over time, and therefore judges that, following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.

Monetary policy actions tend to influence economic activity, employment, and prices with a lag. In setting monetary policy, the Committee seeks over time to mitigate shortfalls of employment from the Committee's assessment of its maximum level and deviations of inflation from its longer-run goal. Moreover, sustainably achieving maximum employment and price stability depends on a stable financial system. Therefore, the Committee's policy decisions reflect its longer-run goals, its medium-term outlook, and its assessments of the balance of risks, including risks to the financial system that could impede the attainment of the Committee's goals.

The Committee's employment and inflation objectives are generally complementary. However, under circumstances in which the Committee judges that the objectives are not complementary, it takes into account the employment shortfalls and inflation deviations and the potentially different time horizons over which employment and inflation are projected to return to levels judged consistent with its mandate.

The Committee intends to review these principles and to make adjustments as appropriate at its annual organizational meeting each January, and to undertake roughly every 5 years a thorough public review of its monetary policy strategy, tools, and communication practices.

Appendix E – FOMC Projections Materials

Federal Open Market Committee

September 18, 2024: FOMC Projections materials, accessible version

Accessible version

For release at 2:00 p.m., EDT, September 18, 2024

Summary of Economic Projections

In conjunction with the Federal Open Market Committee (FOMC) meeting held on September 17–18, 2024, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2024 to 2027 and over the longer run. Each participant's projections were based on information available at the time of the meeting, together with her or his assessment of appropriate monetary policy—including a path for the federal funds rate and its longer-run value—and assumptions about other factors likely to affect economic outcomes. The longer-run projections represent each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2024

Percent

	Median[1]					Range[2]				
Variable	2024	2025	2026	2027	Longer run	2024	2025	2026	2027	Longer run
Change in real GDP	2.0	2.0	2.0	2.0	1.8	1.8–2.6	1.3–2.5	1.7–2.5	1.7–2.5	1.7–2.5
June projection	2.1	2.0	2.0		1.8	1.4–2.7	1.5–2.5	1.7–2.5		1.6–2.5
Unemployment rate	4.4	4.4	4.3	4.2	4.2	4.2–4.5	4.2–4.7	3.9–4.5	3.8–4.5	3.5–4.5
June projection	4.0	4.2	4.1		4.2	3.8–4.4	3.8–4.3	3.8–4.3		3.5–4.5
PCE inflation	2.3	2.1	2.0	2.0	2.0	2.1–2.7	2.1–2.4	2.0–2.2	2.0–2.1	2.0

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning July 1, 2020

This certification is filed on behalf of the Alaska Teamster-Employer Pension Plan ("Plan") and sets forth the Plan's eligibility for Special Financial Assistance ("SFA") under §4262.3(a)(3) of PBGC's SFA regulation.

Certification of Eligibility for Special Financial Assistance

I hereby certify that the Alaska Teamster-Employer Pension Plan is eligible for Special Financial Assistance under Section 4262.3(a)(3) of the PBGC's SFA Regulations. The conditions are satisfied as follows:

i. For the plan year beginning July 1, 2020, the Plan was certified by the plan actuary to be in critical status within the meaning of §305(b)(2) of ERISA. The 2020 zone certification that was filed with the Secretary of the Treasury on September 28, 2020, which certified the Plan to be in critical status. The 2020 zone certification is referenced in Section B, Item (5) under the file name "2020Zone20200928 ATEPT.pdf" and is attached to this filing.

ii. Using the 2020 Form 5500 Schedule MB, the percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation is less than 40 percent. The percentage is calculated as follows:
   a. Current value of net assets (Line 2a.): $508,845,093
   b. Withdrawal liability due to be received by the Plan: $28,004,332
   c. Current liability (Line 2b(4) column (2): $1,601,522,531
   d. Percentage (a. + b.) / c. = 33.5%

   The withdrawal liability due to be received by the Plan has been estimated based on the assumed receipt of future withdrawal liability payments used for the 2020 zone certification. The estimate is equal to the sum of all future remaining withdrawal liability payments expected to be timely received by the Plan from all withdrawn employers as of July 1, 2020.

iii. Using the 2020 Form 5500, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3. The ratio is calculated as follows:
   a. Active participants (Line 6a(2)): 3,454
   b. Inactive participants (sum of lines 6b, 6c, and 6e): 5,409
   c. Ratio (a. / b.) < 2 to 3

The information presented is applicable only for the purposes stated herein. I have prepared this certification in accordance with generally accepted actuarial principles and practices, and my understanding of the Code of Professional Conduct and applicable Actuarial Standards of

Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. To the best of my knowledge, the information supplied in this certification is complete and accurate and, in my opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

I, Paul Graf, am an actuary for Rael & Letson. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by:

Paul A Graf

Paul Graf, ASA, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-05627

Certification by Plan's Enrolled Actuary

This application is filed on behalf of the Alaska Teamster-Employer Pension Plan ("Plan") and sets forth the amount of Special Financial Assistance ("SFA") to which the Plan is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. This application has been prepared exclusively for the use of the Board of Trustees of the Plan. All supporting information pertaining to the findings presented in this application is described or contained within this application and the findings should not be relied upon for any other purpose than as stated herein.

The Plan meets the eligibility requirements for SFA under §4262.3(a)(3) of PBGC's SFA regulation. Based on the data, assumptions, and methods described herein, we certify that the requested amount of SFA of $173,959,021 is the amount to which the Plan is entitled.

We have relied on audited financial reports supplied by the Plan's auditor. We have also relied on participant data as of July 1, 2021 and financial information as of the SFA measurement date of December 31, 2022 supplied by the Plan Administrator. The participant data used for the SFA application is the census data used for the July 1, 2021 actuarial valuation, modified to reflect deaths that occurred prior to July 1, 2021 as identified in the independent death audit prepared by PBI and the PBGC's independent death audit. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate future Plan demographics and the projected benefits to be paid from the Plan.

We have prepared this application in accordance with generally accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. To the best of our knowledge, the information supplied in this application is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by:

Paul A Graf	*B— A. Harper*
Paul Graf, ASA, FCA, EA, MAAA	Brian Harper, EA, MAAA
Consulting Actuary	Consulting Actuary
Enrollment Number: 23-05627	Enrollment Number: 23-06435

Assumptions and Data used for SFA Calculations

Interest Rates (Changed from 2020 Certification)	SFA Assets: 3.77% compounded annually, net of investment expenses. Non-SFA Assets: 5.85% compounded annually, net of investment expenses.
Operating Expenses (Changed from 2020 Certification)	Known operating expenses have been reflected through 6/30/2024. Beginning after 6/30/2024, a total annual amount of operating expenses of $2,181,733 (mid-year) in 2024/2025. This amount of $2,181,733 is made up of $1,827,381 of baseline operating expenses (excluding SFA related fees and PBGC premiums), $129,526 of SFA related fees, and $278,647 of PBGC premiums. Baseline operating expenses (excluding SFA related fees and PBGC premiums) are assumed to increase by 2.331% for 2025/2026, 2.2438% for 2026/2027, 2.0983% for 2027/2028, and 2% each year thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to 9% of benefit payments for that year.
Inflation (Changed from 2020 Certification)	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.
Investment Expenses (No change from 2020 Certification)	Assumed covered by investment earnings.
Mortality - Healthy (Changed from 2020 Certification)	Pre-commencement: Pri-2012 Blue Collar Dataset Employee Amount-Weighted Mortality, Post-commencement: Pri-2012 Blue Collar Dataset Retiree Amount-Weighted Mortality
Mortality Improvement - Healthy (Changed from 2020 Certification)	MP-2021 fully generational mortality improvement scale
Mortality - Disabled (Changed from 2020 Certification)	Pri-2012 Total Dataset Disabled Amount-Weighted Mortality
Mortality Improvement - Disabled (Changed from 2020 Certification)	MP-2021 fully generational mortality improvement scale
Termination Rates (No change from 2020 Certification)	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality.

Retirement Rates (No change from 2020 Certification)	If “Grandfathered” and eligible for Rule of 80 for accruals through December 31, 2011: Age Rate Age Rate Age Rate 52 5% 58 10% 64 10% 53 5% 59 10% 65 40% 54 5% 60 15% 66 25% 55 8% 61 15% 67 25% 56 8% 62 20% 68 25% 57 8% 63 35% 69 25% All others: Age Rate Age Rate Age Rate 52 3% 58 7.5% 64 10% 53 3% 59 7.5% 65 40% 54 3% 60 10% 66 25% 55 5% 61 10% 67 25% 56 5% 62 15% 68 25% 57 5% 63 35% 69 25% 100% at age 70 and over. Inactive Participants are assumed to retire at age 65.
Disability Rates (No change from 2020 Certification)	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit (Actives and Terminated Vested participants) (Changed from 2020 Certification)	At retirement, 45% are assumed to elect a Single Life Annuity, 6% are assumed to elect a 5-Year Certain & Life Annuity, 12% are assumed to elect a 50% Joint & Survivor Annuity, 3% are assumed to elect a 66% Joint & Survivor Annuity, 9% are assumed to elect a 75% Joint & Survivor Annuity and 25% are assumed to elect a 100% Joint & Survivor Annuity.
Treatment of Participants Working Past Retirement Date (No change from 2020 Certification)	Participants working past normal retirement are assumed to retire based on the assumed retirement rates. Benefits payable at retirement are equal to accrued benefits earned as of date of retirement.
Late Retirement for Terminated Vested Participants (Changed from 2020 Certification)	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).
Marital Status and Spouse Age Difference (No change from 2020 Certification)	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Active Participant (No change from 2020 Certification)	Worked at least 200 hours in covered employment.
Active Participant Count (Changed from 2020 Certification)	Active participant count is based on 7/1/2021 census data projected using an open group valuation with new entrants added to be consistent with the projected future hours worked (CBU) assumption

Excluded Employee (No change from 2020 Certification)	Employees with less than one year of vesting service are excluded from the valuation.
Missing Terminated Vested Participant Assumption (No change from 2020 Certification)	We do not exclude any Terminated Vested records based on age.
Missing or Incomplete Data (No change from 2020 Certification)	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
New Entrant Profile Assumption (Changed from 2020 Certification)	The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflects the annual changes in projected CBUs (hours worked) under the Plan. The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan 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). The new entrant profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands. In developing the new entrant assumption, accrued benefits for rehires who were vested at the time of rehire are ignored to avoid double counting that vested benefit. New entrants are assumed to work an average of 1,707 hours per year.

		Plan Year Experience (PYE Ending 6/30)				
Age Range	Count Total	2017	2018	2019	2020	2021
Below 25	357	68	77	56	65	91
25-30	282	57	47	66	62	50
30-35	272	43	46	61	73	49
35-40	204	30	33	39	67	35
40-45	168	32	30	44	32	30
45-50	191	61	27	40	36	27
50-54	132	26	27	28	29	22
55-59	127	24	22	25	40	16
60-64	104	22	14	25	29	14
over 65	36	9	5	8	10	4
Total	1,873	372	328	392	443	338

	Assumption		
Age Range	Avg Svc	% Male	Distribution
Below 25	1.11	79%	19.1%
25-30	1.42	87%	15.1%
30-35	1.74	84%	14.5%
35-40	2.31	85%	10.9%
40-45	2.37	84%	9.0%

	45-50 / 2.58 / 85% / 10.2% 50-54 / 3.99 / 77% / 7.0% 55-59 / 4.56 / 80% / 6.8% 60-64 / 6.18 / 87% / 5.6% over 65 / 7.46 / 92% / 1.9%
Hours Assumption (CBUs) (Changed from 2020 Certification)	Baseline hours worked equal to 4,330,495 hours for Plan Year ending 6/30/2023, reduced by 1.49315% each year for the next 7 years, then reduced by 1% each year thereafter. In addition to the baseline hours, additional hours of 301,604 hours have been added for the years ending 6/30/2024, 6/30/2025, and 6/30/2026 to reflect work related to the Willow Project for three participating employers in the Plan. The assumed change in baseline hours of -1.49315% used for projecting hours through the 2029/2030 plan year has been developed based on the change in hours over the ten plan years beginning with 2010/2011 plan year and ending with 2019/2020 plan year. The assumed decline in the baseline hours has been developed in accordance with Section IV of the PBGC's Special Financial Assistance Assumptions guidance documentation.
Hourly Contribution Rate (Changed from 2020 Certification)	For the Plan Year ending 6/30/2023 the assumed total contribution rate is $8.7137 per hour, of which $2.9958 per hour is non-accruing. For the Plan Year ending 6/30/2024 the assumed total contribution rate is $8.9652 per hour, of which $3.0456 per hour is non-accruing. For the Plan Year ending 6/30/2025 the assumed total contribution rate is $8.9689 per hour, of which $3.0463 per hour is non-accruing. For the Plan Year ending 6/30/2026 the assumed total contribution rate is $8.9724 per hour, of which $3.0470 per hour is non-accruing. For all Plan Years ending after 6/30/2026 the assumed total contribution rate is $8.7154 per hour, of which $2.9958 per hour is non-accruing. These rates are based on collective bargaining agreements in effect as of July 9, 2021.
Withdrawal Liability Payments (Change from 2020 Certification)	Except for a certain employer ("Employer A"), scheduled withdrawal liability payments are assumed to be made timely by all employers currently withdrawn from the Plan. Employer A has appealed the withdrawal liability assessment and claimed the company has insufficient assets to fully pay the assessment. The appeal is currently under arbitration. We have assumed a 85% default risk for Employer A's future withdrawal liability payments. As a result, we expect to receive 93 future monthly payments of $20,266 with a final payment of $14,675 instead of 93 future monthly payments of $135,104 with a final payment of $97,835. No future employer withdrawals from the Plan are assumed.
Administrative Expenses (Change from 2020 Certification)	Known operating expenses have been reflected through 6/30/2024. Beginning after 6/30/2024, a total annual amount of operating expenses of $2,181,733 (mid-year) in 2024/2025. This amount of $2,181,733 is made up of $1,827,381 of baseline operating expenses (excluding SFA related fees and PBGC premiums), $129,526 of SFA related fees, and $278,647 of PBGC premiums. Baseline operating expenses (excluding SFA related fees and PBGC premiums) are assumed to increase by

	2.331% for 2025/2026, 2.2438% for 2026/2027, 2.0983% for 2027/2028, and 2% each year thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to 9% of benefit payments for that year.
Reciprocity (No change from 2020 Certification)	The Plan does not have reciprocity, therefore, there is no reciprocity assumption.
Participant Census Date (Change from 2020 Certification)	7/1/2021 census data used, after reflecting results from the independent death audit performed by PBI and the PBGC independent death audit on that data using the Social Security Administration Death Master File ("DMF").
Source of Census Data	7/1/2021 census data provided by the Plan Administrator.
Participant Counts as of 7/1/2021	insert

Participant Status	Count
Active	2,370
Deferred Vested	1,643
Disabled Retirees	32
Healthy Retirees	3,016
Beneficiarys/Alternate Payees	983
Total	8,044

Alaska Teamster-Employer Pension Trust

Reconciliation of the Market Value of Assets		
6/30/2022 Market Value of Assets (Audited)	$	502,468,623
Withdrawal Liability Receivable		8,786,945
6/30/2022 Market Value of Assets (Excluding Withdrawal Liability Receivable)		493,681,678
Receipts During the 6 Months Ending 12/31/2022		
Contributions (Accruing and Supplemental)		19,568,165
Withdrawal Liability Contributions		2,319,386
Total Receipts		21,887,551
Disbursements During the 6 Months Ending 12/31/2022		
Benefits Paid		(40,298,352)
Administrative Expenses		(805,121)
Total Disbursements		(41,103,473)
Investment Income/(Loss)		6,491,076
12/31/2022 Market Value of Assets (Unaudited)	$	480,956,832

This is a certification by the Board of Trustees of the Alaska Teamster-Employer Retirement Trust as to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA. The fair market value of assets is supported by the financial statement included in this SFA application. The financial statement provided in this filing is Fin Statements ATEPT.pdf.

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

Respectfully,

Gary Dixon
Union Trustee & Chairman

Date: 12/10/2024

Scott Depaepe
Employer Trustee

Date: 12-10-24

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 Alaska Teamster-Employer 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the date(s) provided next to the signatures below.

The Trustees below are Authorized Representatives of the Board of Trustees.

Gary Dixon
Union Trustee & Chairman

Date: 12/10/2024

Scott Depaepe
Employer Trustee

Date: 12-10-24

AMENDMENT NO. 2
TO THE
ALASKA TEAMSTER-EMPLOYER PENSION PLAN
AS RESTATED EFFECTIVE JULY 1, 2014

Background

1. The Board of Trustees of the Alaska Teamster-Employer Pension Plan (the "Board") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Alaska Teamster-Employer Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 14.15 of the Alaska Teamster-Employer Pension Plan as Restated Effective July 1, 2014 (the "Plan Document") and Article III, Section 3 of the Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust as Amended and Restated Effective July 1, 2011 ("Trust Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.21 to read as follows:

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

Gary Dixon
Union Trustee & Chairman
Date: 12/4/2024

Frank Monfrey
Employer Trustee
Date: ______________

Rick Boyles
Union Trustee
Date: ______________

Scott Depaepe
Employer Trustee
Date: ______________

AMENDMENT NO. 2
TO THE
ALASKA TEAMSTER-EMPLOYER PENSION PLAN
AS RESTATED EFFECTIVE JULY 1, 2014

Background

1. The Board of Trustees of the Alaska Teamster-Employer Pension Plan (the "Board") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Alaska Teamster-Employer Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 14.15 of the Alaska Teamster-Employer Pension Plan as Restated Effective July 1, 2014 (the "Plan Document") and Article III, Section 3 of the Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust as Amended and Restated Effective July 1, 2011 ("Trust Document"), the Board has the power to amend the Plan Document.

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______________________	F. J. M
Gary Dixon	Frank Monfrey
Union Trustee & Chairman	Employer Trustee
Date: ______________	Date: 12/15/2024
______________________	______________________
Rick Boyles	Scott Depaepe
Union Trustee	Employer Trustee
Date: ______________	Date: ______________

AMENDMENT NO. 2
TO THE
ALASKA TEAMSTER-EMPLOYER PENSION PLAN
AS RESTATED EFFECTIVE JULY 1, 2014

Background

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2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

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

________________ Gary Dixon Union Trustee & Chairman Date: __________	________________ Frank Monfrey Employer Trustee Date: __________
Rick Boyles Union Trustee Date: 12/5/24	________________ Scott Depaepe Employer Trustee Date: __________

AMENDMENT NO. 2
TO THE
ALASKA TEAMSTER-EMPLOYER PENSION PLAN
AS RESTATED EFFECTIVE JULY 1, 2014

Background

1. The Board of Trustees of the Alaska Teamster-Employer Pension Plan (the "Board") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Alaska Teamster-Employer Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

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Amendment

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

_______________	_______________
Gary Dixon	Frank Monfrey
Union Trustee & Chairman	Employer Trustee
Date: _______________	Date: _______________
_______________	Scott J. DePaepe
Rick Boyles	Scott Depaepe
Union Trustee	Employer Trustee
Date: _______________	Date: 12-5-24

Eileen Whitmer
Union Trustee
Date: 12/4/24

Mike Gott
Union Trustee
Date: ____________

Todd Henderson
Employer Trustee
Date: ____________

Vic Angoco
Employer Trustee
Date: ____________

Eileen Whitmer
Union Trustee
Date: ____________________

Todd Henderson
Employer Trustee
Date: 12/4/24

Mike Gott
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Date: ______________

Mike Gott
Union Trustee
Date: ______________

Todd Henderson
Employer Trustee
Date: ______________

Vic Angoco
Employer Trustee
Date: 12/4/24

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

v20240717p

Plan name: Alaska Teamster-Employer Pension Plan
EIN: 92-6003463
PN: 024
SFA Amount Requested: $173,959,021.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/31/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	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	Plan I Plan Document ATEPT.pdf Plan II Plan Document ATEPT.pdf Plan Amendment I ATEPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement ATEPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter ATEPT.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	2023AVR ATEPT.pdf 2022AVR ATEPT.pdf 2021AVR ATEPT.pdf 2020AVR ATEPT.pdf 2019AVR ATEPT.pdf 2018AVR ATEPT.pdf	N/A	6 reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan ATEPT.pdf Rehab Plan Update ATEPT.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 ATEPT.pdf 2021Form5500 ATEPT.pdf 2020Form5500 ATEPT.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2024Zone20240930 ATEPT.pdf 2023Zone20230928 ATEPT.pdf 2022Zone20220928 ATEPT.pdf 2021Zone20210928 ATEPT.pdf 2020Zone20200928 ATEPT.pdf 2019Zone20190927 ATEPT.pdf 2018Zone20180928 ATEPT.pdf	N/A	7 zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? 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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Bank Statements ATEPT.pdf	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	Fin Statements ATEPT.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 ATEPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit ATEPT.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	Death Audit ATEPT.pdf	N/A	Full census data used for the SFA projections was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions.	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."*

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Payment Enrollment ATEPT.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 ATEPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has less than 10,000 participants, therefore this information is not required	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 ATEPT.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A ATEPT.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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the 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	The Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A ATEPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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	The Plan is not a MPRA plan.	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) v20240717p
APPLICATION CHECKLIST

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Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A ATEPT.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:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <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	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <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	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 based on a certification of plan status 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 ATEPT.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 ATEPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 ATEPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA Cover Letter ATEPT.pdf	Page 5	See SFA App ATEPT.pdf for the Plan's responses to 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 5	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		The Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 5		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	Pages 5 and 6	The Plan is eligible for SFA because it satisfies the SFA eligibility requirements as a critical status plan under PBGC Regulation §4262.3(a)(3).	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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Plan name: Alaska Teamster-Employer Pension Plan
EIN: 92-6003463
PN: 024

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SFA Amount Requested: $173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6 and 7		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 under §4262.3(a)(3) using the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there were no changes to assumptions that affect the Plan's eligibility for SFA.	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 9 - 18		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not using a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining eligibility for SFA or the SFA amount.	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		The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A entered for Checklist Item #29.a.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A entered for Checklist Items #29.a. and #29.b.	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 ATEPT.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit additional information as described 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	The Plan does not claim SFA eligibility under §4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The Plan claims SFA eligibility under §4262.3(a)(3) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	N/A entered for Checklist Item #32.a.; The Plan's 2020 PPA Certification is used to determine SFA eligibility, calculation details are provided in the file, SFA Eligibility ATEPT.pdf	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not filing an application on or before March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*

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

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (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 ATEPT.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	The Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 ATEPT.pdf	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 Amend ATEPT.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	The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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

Plan name: Alaska Teamster-Employer Pension Plan
EIN: 92-6003463
PN: 024
SFA Amount Requested: $173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty ATEPT.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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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

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Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts*, sheet *4B-2 SFA Details .4(a)(2)(ii)*, and sheet *4B-3 SFA Exhaustion*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Alaska Teamster-Employer Pension Plan
EIN: 92-6003463
PN: 024

SFA Amount Requested: $173,959,021.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
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

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

v20240717p

Plan name: Alaska Teamster-Employer Pension Plan
EIN: 92-6003463
PN: 024

SFA Amount Requested: $173,959,021.00

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

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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) v20240717p

APPLICATION CHECKLIST

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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*

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

APPLICATION CHECKLIST

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

Plan name: Alaska Teamster-Employer Pension Plan

EIN: 92-6003463

PN: 024

SFA Amount Requested: $173,959,021.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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

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

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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.

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

v20240717p

Plan name:	Alaska Teamster-Employer Pension Plan
EIN:	92-6003463
PN:	024
SFA Amount Requested:	$173,959,021.00

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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 SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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.

Rael & Letson

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Alaska Teamster-Employer Pension Plan

Actuarial Valuation

As of July 1, 2018

May 2019

Table of Contents

Actuarial Certification

May 14, 2019

Board of Trustees
Alaska Teamster-Employer Pension Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska Teamster-Employer Pension Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of July 1, 2018 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2017/2018 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending June 30, 2019. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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 assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to July 1, 2018, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of July 1, 2018 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05267

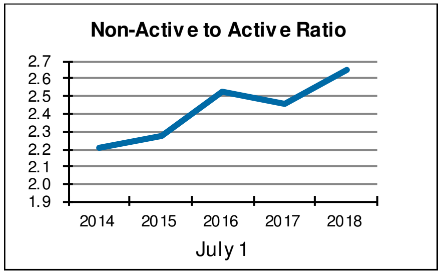
Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 17-06435

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

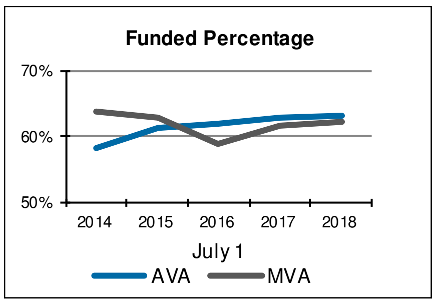
Valuation Highlights

A summary of the key valuation highlights for the Alaska Teamster-Employer Pension Plan follows:

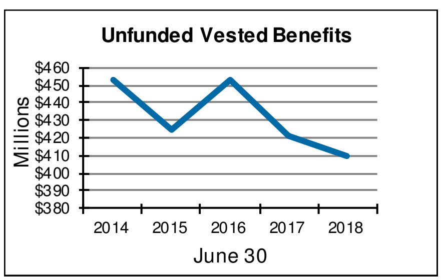
Participant Data



Financial Information



Unfunded Vested Benefits



	July 1, 2017	July 1, 2018	Change
Actives	2,615	2,468	(147)
Non-Vested Inactives[1]	1,122	1,173	51
Vested Inactives[2]	1,472	1,528	56
In Pay Status[2]	3,927	3,939	12
Total Participants	9,136	9,108	(28)
Market Value of Assets (MVA)	$ 588,256,158	$ 586,169,448	$ (2,086,710)
Return on MVA (Prior Year)	11.57 %	7.14 %	(4.43)%
Actuarial Value of Assets (AVA)	$ 597,281,302	$ 594,453,516	$ (2,827,786)
Return on AVA (Prior Year)	7.49 %	6.90 %	(0.59)%
Actuarial Accrued Liability[3]	$ 952,348,903	$ 940,930,807	$ (11,418,096)
Unfunded Accrued Liability (MVA)	364,092,745	354,761,359	(9,331,386)
Unfunded Accrued Liability (AVA)	355,067,601	346,477,291	(8,590,310)
MVA Funded Percentage	61.8 %	62.3 %	0.5 %
AVA Funded Percentage	62.7 %	63.2 %	0.5 %
Contributions (Prior Year)[4]	$ 39,029,771	$ 36,074,332	$ (2,955,439)
Benefit Payments (Prior Year)	77,996,681	78,644,611	647,930
Present Value of Vested Benefits	$ 1,009,178,648	$ 996,050,295	$ (13,128,353)
Unfunded Vested Benefits[5]	420,922,490	409,880,847	(11,041,643)
Zone Certification Status	Red	Red	
PPA Funded Percentage	62.7 %	63.2 %	0.5 %
Credit Balance	$ 53,284,334	$ 30,526,139	$ (22,758,195)

1 Includes participants who have had a Break-in-Service but who are still within the Plan's reinstatement period. 25% of the liabilities for these participants are included in the valuation.

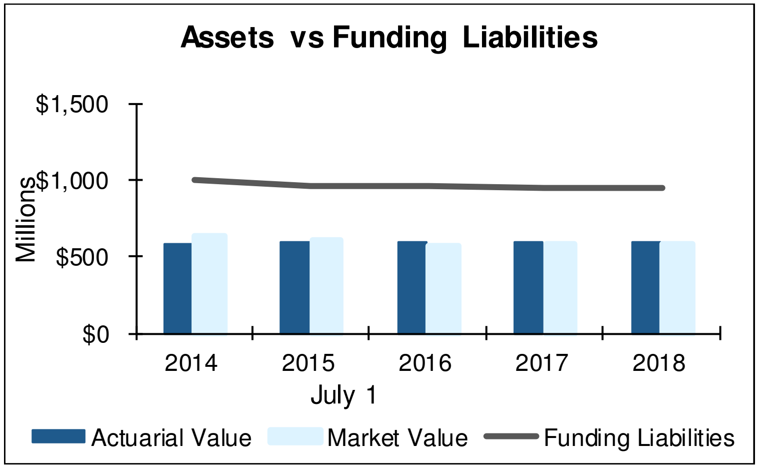
2 Includes 110 Alternate Payees as of July 1, 2017 and 109 Alternate Payees as of July 1, 2018. Excludes Supplemental Payees (30 deferred vested and 178 in pay status as of July 1, 2018 and 75 deferred vested and 183 in pay status as of July 1, 2017).

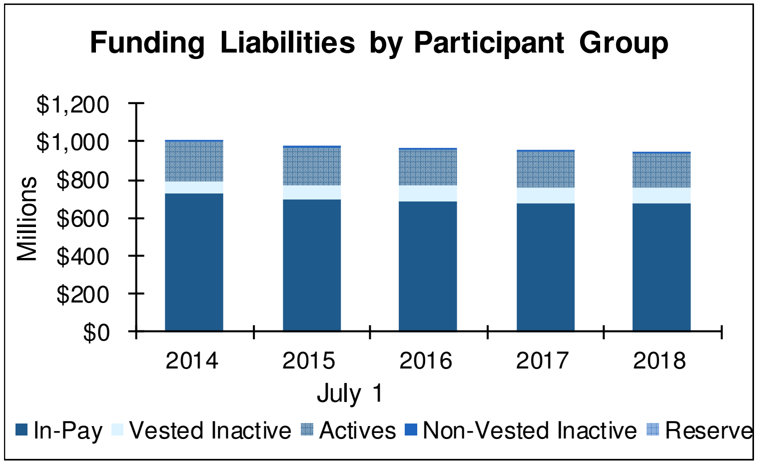
3 2017/2018 Plan Year asset loss of $0.6 million and liability gain of $6.1 million as of July 1, 2018.

4 Includes $26,684 in withdrawal liability contribution income for the 2017/2018 Plan Year.

5 Includes $44,142,689 as of June 30, 2017 and $40,909,828 as of June 30, 2018 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	12,707
B. Marketable Securities		576,760,472
C. Net Receivables, Payables and Prepaid Expenses		9,396,269
D. Market Value of Assets (A + B + C)	**$**	**586,169,448**
E. Actuarial Adjustment (Appendix D)		8,284,068
F. Total Assets at Actuarial Value (D + E)	**$**	**594,453,516**
LIABILITIES		
Funding		
G. Actives	$	181,367,326
H. Non-Vested Inactives[1]		870,970
I. Vested Inactives		82,506,102
J. In Pay Status[2]		676,186,409
K. Actuarial Accrued Liability (G + H + I + J)	$	940,930,807
L. Unfunded Accrued Liability (K - F)	**$**	**346,477,291**
PPA (Statutory)		
M. Actives	$	181,367,326
N. Non-Vested Inactives[1]		870,970
O. Vested Inactives		82,506,102
P. In Pay Status[2]		676,186,409
Q. Actuarial Accrued Liability (M + N + O + P)	$	940,930,807
R. PPA Funded Percentage (F / Q)		**63.2 %**

[1] Includes liabilities for 25% of non-vested inactives who have had a Break-in-Service but who are still within the Plan's reinstatement period.

[2] Includes disableds and supplemental payees.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of July 1, 2018.

ASSETS

The total Market Value of Assets as of July 1, 2018 is $586,169,448. Information regarding assets was provided by Vavrinek, Trine, Day & Co., LLP.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.00% per year over a five-year period. The value of Trust assets based on this method is $594,453,516, which represents 101.4% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2017/2018 Plan Year but received after June 30, 2018 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $676,186,409 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $940,930,807.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $346,477,291. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $354,761,359. As shown in Section III, the current excess of contributions over benefit accruals is about $29.7 million. The projected excess is about $34.1 million per year based on ultimate projected hours and costs, which is projected to be sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2017/2018 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on July 1, 2017	$	355,067,601
B. Normal Cost		8,835,498
C. Contributions for 2017/2018		(36,074,332)
D. Interest on A, B and C		24,210,615
E. Expected Unfunded Accrued Liability on July 1, 2018 (A + B + C + D)	$	352,039,382
F. Actual Unfunded Accrued Liability on July 1, 2018		346,477,291
G. Net Actuarial Gain/(Loss) (E - F)	$	5,562,091

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2017/2018 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(577,239)
Total Asset Loss	$	(577,239)
Liability Experience		
Mortality		1,182,462
Termination		(1,213,494)
Retirement		2,261,997
Miscellaneous		3,908,365
Total Liability Gain	$	6,139,330
Net Actuarial Experience Gain	**$**	**5,562,091**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

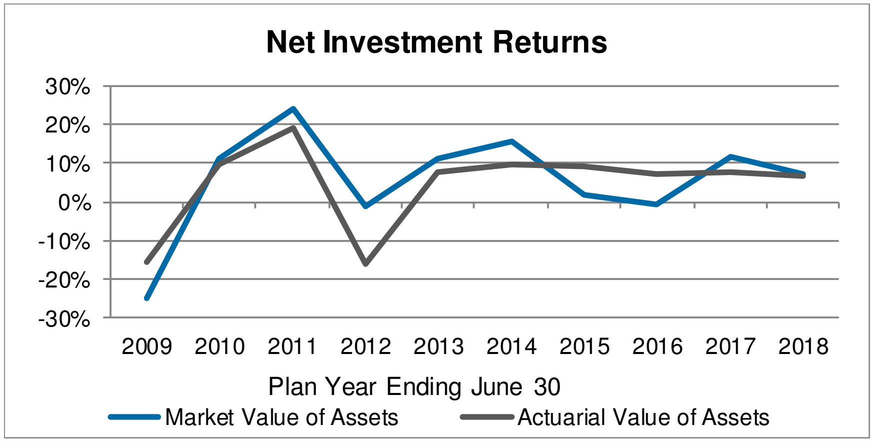
Net Investment Return

The assumed rate of return on investments is 7.00% compounded annually, net of all expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2017/2018 Plan Year was 6.90% and resulted in an asset **loss** of **$577,239**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 43,255,871	7.51 %
B. Operating Expenses	(1,705,566)	(0.30)%
C. Investment Expenses	(1,807,812)	(0.31)%
D. Net Investment Income (A + B + C)	$ 39,742,493	6.90 %
E. Expected Net Investment Income	40,319,732	7.00 %
F. Investment Loss (D - E)	**$ (577,239)**	**(0.10)%**

Plan Year Ending June 30	Net Investment Return	
	Actuarial Value	Market Value
2014	9.73 %	15.59 %
2015	8.96 %	1.62 %
2016	7.16 %	(0.49)%
2017	7.49 %	11.57 %
2018	6.90 %	7.14 %
5-Year Average[1]	8.04 %	6.92 %
10-Year Average[1]	3.97 %	4.75 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Liability Experience

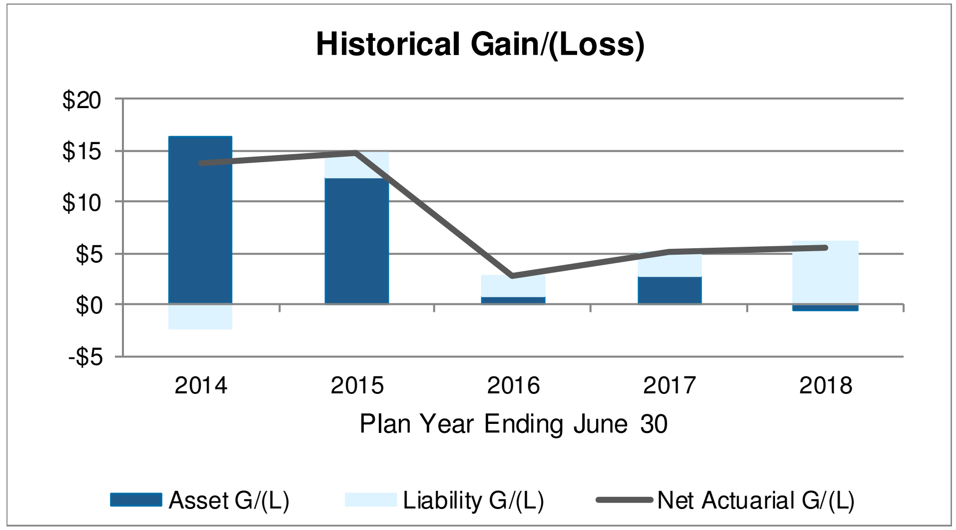
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2013/2014	$ 16,296,613	$ (2,414,449)	$ 13,882,164
2014/2015	12,349,594	2,396,825	14,746,419
2015/2016	898,857	1,854,972	2,753,829
2016/2017	2,816,801	2,320,332	5,137,133
2017/2018	(577,239)	6,139,330	5,562,091
5-Year Total	$ 31,784,626	$ 10,297,010	$ 42,081,636



Section III – Employer Contributions and Costs

PROJECTION FOR 2018/2019 PLAN YEAR

Employer contributions and costs for the 2018/2019 Plan Year are based on contribution rates and hours assumed to be worked in 2018/2019. Based on Trustee input for the Zone Status certification, the projection assumes 4.6 million hours will be worked in 2018/2019. The costs reflect the implementation of the Rehabilitation Plan provisions effective July 1, 2011. As of July 1, 2017, all Employers had adopted the Rehabilitation Plan (RP) supplemental contribution schedule. Projected Employer contributions for the 2018/2019 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

Also illustrated is an estimate of Employer contributions and costs upon full phase-in of the Rehabilitation Plan (RP) supplemental schedule and realization of lower costs due to grandfathered participants retiring based on 5.1 million hours worked. This assumes full phase-in of the Rehabilitation Plan supplemental contribution schedule and reflects the long-term projected estimated cost of benefits, which is expected to decrease as grandfathered participants retire.

	2018/2019 Plan Year	Ultimate Hours/Cost
A. Employer Contributions	$ 39,770,000	$ 44,093,000
B. Estimated Cost of Benefits	10,069,000	9,967,000
C. Available for Funding (A - B)	$ 29,701,000	$ 34,126,000

Dollars per Covered Hour	2018/2019 Plan Year	Ultimate Hours/Cost
A. Employer Contributions	$ 8.65	$ 8.65
B. Estimated Cost of Benefits	2.19	1.96
C. Available for Funding (A - B)	$ 6.46	$ 6.69

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2018/2019 by about $29.7 million and by about $34.1 million based on the ultimate hours assumptions and the estimated long-term cost of benefits. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

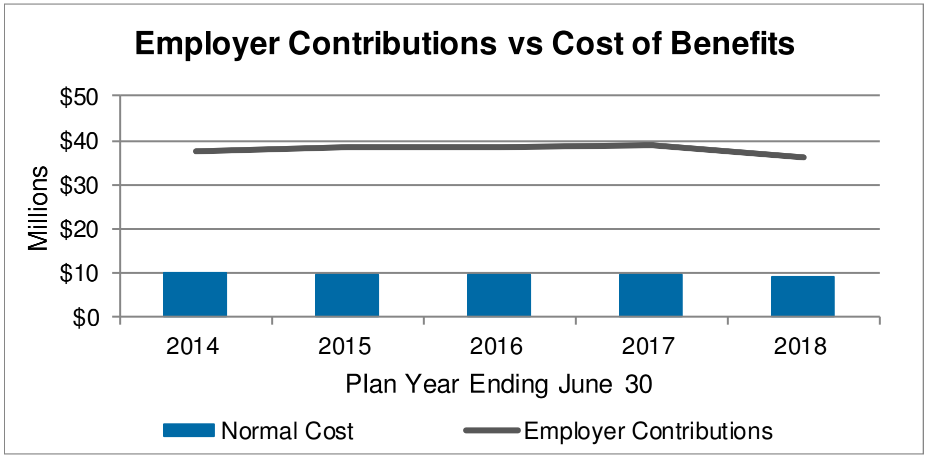
Section III – Employer Contributions and Costs *(Continued)*

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability (UAL)	$ 346,477,291	$ 354,761,359
Period to Pay off UAL	18	18

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective July 1, 2011 and modified most recently effective July 1, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. In addition, the Plan's withdrawal liability method was changed effective for withdrawals occurring on or after July 1, 2013 to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2018/2019 Plan Year, the Presumptive Method will be used exclusively. The resulting UVB as of June 30, 2018 is as follows:

	June 30, 2018
A. Vested Benefit Liabilities Earned to Date	$ 955,140,467
B. Market Value of Assets	586,169,448
C. Unfunded Vested Benefits[1] (A - B, not less than $0)	$ 368,971,019

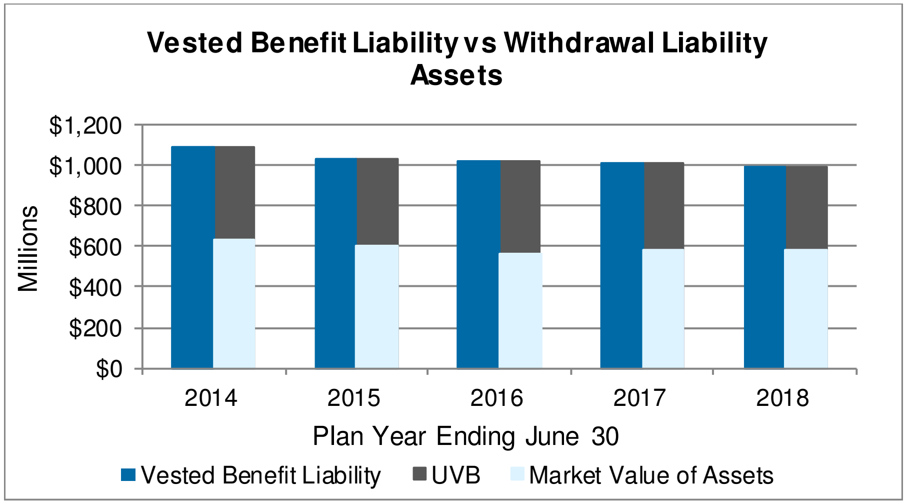
[1] There is $40,909,828 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions giving a total of $409,880,847 as of June 30, 2018.

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2018/2019 Plan Year may be subject to a withdrawal liability assessment.

Under the Simplified Method, the Plan's unfunded vested benefits are comprised of Affected Benefits which are unfunded vested benefits attributable to the establishment of the Rehabilitation Plan plus "other" unfunded vested benefits. The initial Affected Benefits totaled $57,487,262 and are being amortized over a period of 15 years. As of June 30, 2018, the outstanding balance is $40,909,828 and the remaining amortization period is 9 years. The unamortized balance is not included in the Plan's unfunded vested benefit liabilities for withdrawal liability purposes. Instead, each withdrawn employer's share of the unamortized balance is added proportionately to their withdrawal liability assessment, if any.

Section IV – Withdrawal Liability *(Continued)*

Over time, the UVB has increased/decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual future experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed that range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual future experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is comprised of the following key risk factors:

- **Investment risk** is the potential that investment returns will be different from expected. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. The Plan faces investment risk when the assets return less than the assumed rate. The more mature the Plan is, the higher the investment risk will be.

- **Longevity and other demographic risk** is the potential that demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience is following expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience in order to help guide future expectations. Of utmost importance demographically is longevity risk, which is the potential that mortality is different from expected. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding of the Plan will be lower than expected.

- **Contribution risk** is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

All plans will face longevity and other demographic risk to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risk for the stakeholders. The primary risks above can be analyzed by looking at statistics related to the Plan's level of maturity.

PLAN MATURITY AND RISK MEASUREMENTS

	July 1, 2017	July 1, 2018	Change
Non-Active to Active Ratio	2.02	2.17	0.15
Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.71	0.72	0.01
Net Cash Flow as a % of MVA	(6.9)%	(7.6)%	(0.7)%
One -Year Contribution Increase to Fund 1% Market Return Shortfall	$ 5.9 million	$ 5.9 million	(0.4)%
MVA Funded Percentage	61.8%	62.3%	0.5 %
Current Liability Funded Percentage	38.6%	37.1%	(1.5)%

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be mature. Given this Plan's maturity level and its somewhat limited set of tools for recovery in a downturn, it may be prudent to expedite funding recovery by considering alternative funding strategy while Industry Activity is robust.

Section V – Risk Assessment *(Continued)*

- Non-Active to Active Ratio is the number of inactive participants each active participant "supports." A higher ratio means there are more inactive participants relative to active participants, and a ratio above 1.0 may be an indicator of a mature plan.

- Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability is the ratio of the liability associated with retirees currently receiving a benefit to the total Plan liability. A higher ratio means there are more inactive participants and a ratio above 0.50 may be an indicator of a mature plan.

- Net Cash Flow as a % of MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments as a percent of the Market Value of Assets. The percentage represents the investment return needed to maintain level assets. A lower investment return will cause assets to decline and a higher investment return will result in an increase in assets.

- One-Year Contribution Increase to Fund 1% Market Return Shortfall is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should aim to achieve at least full funding at 100% and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a termination basis.

Section VI – Other Plan Information

PRESERVATION OF ACCESS TO CARE FOR MEDICARE BENEFICIARIES AND PENSION RELIEF ACT OF 2010 (PRA)

The Trustees previously adopted pension relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The following pension funding relief provisions of the PRA were adopted:

1. The 2008/2009 asset loss is recognized over ten years (rather than five). Effective July 1, 2018, the 2008/2009 asset loss has been fully recognized.

2. In the funding standard account, the asset loss from 2008/2009 is amortized over a 29-year period beginning July 1, 2009 (rather than 15) using the prospective method for recognition. The last Eligible Net Investment Loss Base was established on July 1, 2014.

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of July 1, 2017.

Section V – Other Plan Information *(Continued)*

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was targeted to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (June 30, 2023). Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. The benefit changes made by the Rehabilitation Plan became effective July 1, 2011 and are briefly summarized below.

Eligibility for unreduced Early Retirement benefits was modified as follows:

1. Early Retirement eligibility increased to Age 63 with 30 years of service or 60,000 Contributory Hours[1].

2. Qualified Retirement no longer applies.

3. Rule of 80 became Rule of 85 with a minimum age of 60 and at least 10,000 surcharge hours and 1,000 hours of currency[1].

Participants that satisfied the former eligibility requirements for an unreduced Early Retirement (Early, Qualified or Rule of 80) by December 31, 2011 will be able to receive the accrued benefit earned prior to December 31, 2011 without reduction regardless of when they retire.

[1] Actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60) if the Participant satisfies the years/hours requirement but not the age requirement.

Section VII – Appendices

Appendix A	**Actuarial Methods and Assumptions**
Appendix B	**Summary of Principal Plan Provisions**
Appendix C	**Participant Information**
Appendix D	**Liability Experience**
Appendix E	**Asset Information**
Appendix F	**Historical Information**
Appendix G	**Funding Standard Account (for Schedule MB)**
Appendix H	**Additional Schedule MB Information**
Appendix I	**Maximum Deductible Contribution**
Appendix J	**Auditor Information (FASB ASC 960)**
Appendix K	**Funding Standard Account (No Amortization Extension)**
Appendix L	**Eligible Net Investment Loss Bases**

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under PRA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2009, using the prospective method for recognition.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 6.75% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets. Effective for withdrawals occurring on or after July 1, 2013, the Board elected to change the withdrawal liability method to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2013/2014 Plan Year, withdrawal liability calculations reflected the lower of the Plan's previous method (Rolling-5 under ERISA section 4211(c)(3)) and the Presumptive Method. For withdrawals occurring on or after July 1, 2014, the Presumptive Method is used exclusively.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 6.75% for withdrawal liability, and 3.00% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates	If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table. Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, particpants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.04% to 3.00% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2018 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or 1.875% of 1990-1997 contributions.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 50% Joint Annuity. For Unmarried Participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity Modified Joint Annuity (66-2/3%, 75%, 100%) Straight Life Annuity with Modified Joint Annuity (66-2/3%)

Appendix B – Summary of Principal Plan Provisions *(Continued)*

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	July 1, 2017	July 1, 2018	Change	Percent Change
Actives:				
Number	2,615	2,468	(147)	(5.6)%
Averages:				
Age[1]	47.0	47.1	0.1	0.2 %
Years of Vesting Service	12.1	12.3	0.2	1.7 %
Hours	1,738	1,665	(73)	(4.2)%
Non-Vested Inactives				
Number	1,122	1,173	51	4.5 %
Averages:				
Age[1]	41.6	41.7	0.1	0.2 %
Years of Vesting Service	2.0	2.0	0.0	0.0 %
Accrued Benefit	$ 78	$ 83	$ 5	6.4 %
Vested Inactives:[2]				
Number	1,472	1,528	56	3.8 %
Averages:				
Age[1]	52.6	52.5	(0.1)	(0.2)%
Years of Vesting Service	10.5	10.5	0.0	0.0 %
Vested Accrued Benefit	$ 849	$ 871	$ 22	2.6 %
In Pay Status:[2]				
Number:				
Healthy Retirees	2,997	2,980	(17)	(0.6)%
Disabled Retirees	36	34	(2)	(5.6)%
Beneficiaries[3]	894	925	31	3.5 %
Total	3,927	3,939	12	0.3 %
Averages:				
Age	73.4	73.7	0.3	0.4 %
Monthly Benefit	$ 1,657	$ 1,665	$ 8	0.5 %

1 For participants with known birth dates.

2 Excludes supplemental payees (75 deferred vested and 183 in pay status as of July 1, 2017 and 30 deferred vested and 178 in pay status as of July 1, 2018).

3 Includes 110 Alternate Payees as of July 1, 2017 and 109 Alternate Payees as of July 1, 2018.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION

	Actives [1]	Non-Vested Inactives	Vested Inactives	In Pay Status [2]	Total
Total as of July 1, 2017	**2,615**	**1,122**	**1,472**	**3,927**	**9,136**
New Entrants	300	0	0	0	300
Vested Terminations	(152)	0	152	0	0
Non-Vested Terminations	(263)	263	0	0	0
Returned to Work	43	(18)	(25)	0	0
Healthy Retirements	(68)	0	(52)	120	0
Deaths in Year	(7)	(3)	(8)	(181)	(199)
Benefit Period Expired	0	0	0	(5)	(5)
New Beneficiaries	0	0	0	75	75
New Alternate Payees	0	0	0	2	2
Lump Sum	0	0	0	0	0
Permanent Break in Service	0	(212)	0	0	(212)
Data Corrections	0	21	(11)	1	11
Net Change	(147)	51	56	12	(28)
Total as of July 1, 2018	**2,468**	**1,173**	**1,528**	**3,939**	**9,108**
Supplemental Payees	0	0	30	178	208
Grand Total as of July 1, 2018	**2,468**	**1,173**	**1,558**	**4,117**	**9,316**

1 Only those with hours greater than or equal to 250 were included as actives.

2 Includes existing disabled employees and alternate payees (QDROs) currently receiving benefits.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS						
	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested[1]	Vested	Total Inactives
Under 25	118	4	122	83	2	85
25 - 29	114	40	154	164	13	177
30 - 34	110	101	211	149	60	209
35 - 39	81	157	238	130	108	238
40 - 44	62	179	241	87	154	241
45 - 49	87	237	324	239	207	446
50 - 54	50	229	279	64	274	338
55 - 59	39	319	358	80	295	375
60 - 64	39	320	359	67	271	338
65 - 69	4	100	104	32	103	135
70 and Over	7	17	24	18	38	56
Unknown	51	3	54	60	3	63
Total	762	1,706	2,468	1,173	1,528	2,701
Average Age	37.8	50.9	47.1	41.7	52.5	47.9
Average Accrued Benefit	$ 127	$ 1,702	$ 1,216	$ 83	$ 871	$ 529

[1] Includes participants who have incurred a Break-in-Service but are within the Plan's reinstatement period. 25% of liabilities for these participants are included in the valuation.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS

Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	0	21	16	38
50 - 54	1	1	0	0	13	2	17
55 - 59	51	5	1	0	39	4	100
60 - 64	295	38	5	0	70	5	413
65 - 69	594	59	14	0	86	7	760
70 - 74	625	17	7	0	132	7	788
75 - 79	579	0	3	0	161	13	756
80 - 84	398	0	2	0	154	10	564
85 and Over	317	0	1	0	172	13	503
Total	2,860	120	34	0	848	77	3,939
Average Age	73.9	65.2	69.0	0.0	75.0	66.6	73.7
Average Monthly Benefit	$ 1,883	$ 1,809	$ 606	$ 0	$ 1,024	$ 891	$ 1,665

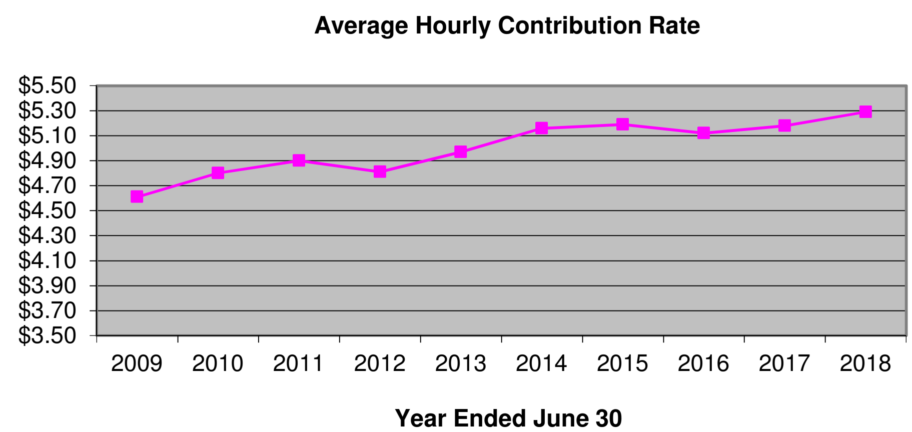
1 Includes 107 continuing Alternate Payees and 2 new Alternate Payees.

Appendix C – Participant Information *(Continued)*

AVERAGE HOURLY CONTRIBUTION RATES					
Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]	Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]
2009	$ 4.61	5.0%	2014	$ 5.16	3.8%
2010	4.80	4.1%	2015	5.19	0.6%
2011	4.90	2.1%	2016	5.12	-1.3%
2012	4.81	-1.8%	2017	5.18	1.2%
2013	4.97	3.3%	2018	5.29	2.1%

1 Excludes Rule of 80 surcharge and Rehabilitation Plan contributions.

2 For continuing actives, the annual change was 3.8% for 2009, 3.3% for 2010, 2.9% for 2011, -1.5% for 2012, 1.5% for 2013, 4.2% for 2014, 1.2% for 2015, -1.0% for 2016, 0.8% for 2017 and 2.5% for 2018.



Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants and changes in hours and/or contribution rates that impact the amount of benefit active participants earn during the year. The 2017/2018 miscellaneous gain is largely attributable to the determination that 45 participants were never or no longer eligible for any additional benefits under the Thayer settlement.

Plan Year	Retirement Gain/(Loss)[1]	Termination Gain/(Loss)[2]	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2013/2014	$ 1,466,398	$ (1,131,531)	$ (1,364,599)	$ (1,384,717)
2014/2015	3,072,161	(320,296)	(335,799)	(19,241)
2015/2016	997,709	(1,390,824)	2,245,816	2,271
2016/2017	2,491,543	910	272,668	(444,789)
2017/2018	2,261,997	(1,213,494)	1,182,462	3,908,365
5-Year Total	**$ 10,289,808**	**$ (4,055,235)**	**$ 2,000,548**	**$ 2,061,889**

1 Retirement rates were updated effective with the July 1, 2015 actuarial valuation.

2 Includes decrement experience due to incidence of disability. Under the Rehabilitation Plan, disability benefits are no longer provided for disabilities occurring on and after July 1, 2011.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of June 30, 2018	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 12,707	0.0%
U.S. Government securities	0	0.0%
Corporate debt instruments (other than employer securities):	0	0.0%
Corporate stocks (other than employer securities):	0	0.0%
Partnership/joint venture interests	0	0.0%
Real estate (other than employer real property)	0	0.0%
Loans (other than to participants)	0	0.0%
Value of interest in common/collective trusts	576,759,472	98.4%
Value of interest in pooled separate accounts	0	0.0%
Value of interest in 103-12 Investment Entities	0	0.0%
Value of interest in registered investment companies (i.g., mutual funds)	0	0.0%
Value of funds held in insurance co. general account (unallocated contracts)	0	0.0%
Employer-related investments:	0	0.0%
Buildings and other property used in plan operation	0	0.0%
Other	1,000	0.0%
Net Receivables, Payables and Prepaid Expenses	9,396,269	1.6%
Total Assets	$ 586,169,448	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2016/2017	Market Value 2017/2018	Actuarial Value 2016/2017[1]	Actuarial Value 2017/2018
Assets (Beginning of Year)	$ 564,195,150	$ 588,256,158	$ 593,266,592	$ 597,281,302
Receipts During Year				
Contributions[2]	$ 39,029,771	$ 36,074,332	$ 39,029,771	$ 36,074,332
Investment Income (Net of All Expenses)	63,027,918	40,483,569	42,981,620	39,742,493
Subtotal Receipts	$ 102,057,689	$ 76,557,901	$ 82,011,391	$ 75,816,825
Disbursements During Year				
Benefit Payments	$ (77,996,681)	$ (78,644,611)	$ (77,996,681)	$ (78,644,611)
Subtotal Disbursements	$ (77,996,681)	$ (78,644,611)	$ (77,996,681)	$ (78,644,611)
Assets (End of Year)	$ 588,256,158	$ 586,169,448	$ 597,281,302	$ 594,453,516
Return on Assets	11.57 %	7.14 %	7.49 %	6.90 %

[1] Effective July 1, 2012, the Actuarial Value of Assets was reset to the Market Value. For years subsequent to July 1, 2012, investment gains and losses are recognized over a 5-year period at 20% per year. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.

[2] Includes $26,684 in withdrawal liability contribution income for the 2017/2018 Plan Year.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	588,256,158
	B. Contributions		36,074,332
	C. Benefit Payments		(78,644,611)
	D. Expected Net Investment Income (A + 1/2 B + 1/2 C) x 7.00%	$	39,687,972
2.	Market Value Earnings		
	A. Interest and Dividends	$	0
	B. Realized and Unrealized Gains/(Losses)		43,996,947
	C. Investment Expenses		(1,807,812)
	D. Operating Expenses		(1,705,566)
	E. Total Market Value Earnings (A + B + C + D)	$	40,483,569
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1D)		795,597
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		54,521
5.	Net Investment Income (1D + 4)		39,742,493
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	39,742,493

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended June 30	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2018	$ 795,597	$ 0	$ 159,119	$ 636,478
2017	24,898,100	4,979,620	4,979,620	14,938,860
2016	(43,866,019)	(17,546,408)	(8,773,204)	(17,546,407)
2015	(31,564,987)	(18,938,991)	(6,312,997)	(6,312,999)
2014	50,009,915	40,007,932	10,001,983	0
Total	$ 272,606	$ 8,502,153	$ 54,521	$ (8,284,068)

A.	Market Value of Assets as of July 1, 2018	$ 586,169,448
B.	Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(8,284,068)
C.	Preliminary Actuarial Value of Assets as of July 1, 2018 (A - B)	$ 594,453,516
D.	Recognition of Assets in Excess of the 20% Corridor	0
E.	Actuarial Value of Assets as of July 1, 2018 (C + D)	$ 594,453,516

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION

As of July 1	(A) Actives	(B) Non-Vested Inactives	(C) Vested Inactives	(D) Retirees	(E) Disableds	(F) Beneficiaries	(G) QDROs [1]	(C+D+E+F) / (A) Non-Active to Active Ratio [2]
1999	2,133	718	754	2,934	67	515	0	2.00
2000	2,260	704	772	2,960	69	561	0	1.93
2001	2,256	634	812	2,974	67	561	0	1.96
2002	2,583	558	802	3,053	62	584	0	1.74
2003	2,707	661	847	3,087	61	625	0	1.71
2004	2,884	694	917	3,091	60	653	0	1.64
2005	3,071	846	912	3,064	57	685	0	1.54
2006	3,163	1,075	934	3,080	57	732	0	1.52
2007	3,241	1,239	942	3,103	58	771	0	1.50
2008	3,199	1,344	954	3,118	56	777	0	1.53
2009	3,131	1,389	1,015	3,111	51	689	98	1.55
2010	3,023	1,628	1,038	3,088	50	694	100	1.61
2011	2,956	1,337	1,119	3,108	49	734	104	1.69
2012	2,843	1,355	1,190	3,125	48	738	102	1.79
2013	2,743	1,142	1,291	3,100	48	750	102	1.89
2014	2,859	1,082	1,346	3,082	42	766	102	1.83
2015	2,787	1,107	1,397	3,037	43	768	105	1.88
2016	2,568	1,160	1,490	3,009	40	772	108	2.07
2017	2,615	1,122	1,472	2,997	36	784	110	2.02
2018	2,468	1,173	1,528	2,980	34	816	109	2.17

1 QDROs are included with Beneficiaries prior to July 1, 2009.

2 Ratio excludes non-vested inactives and QDROs starting in July 1, 2009. Prior to July 1, 2009, ratio excludes non-vested inactives only.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION						
As of July 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants	
	Number	% Change	Number	% Change	Number	% Change
2005	5,222,821		5,198,382		3,071	6.5 %
2006	5,533,206	5.9 %	5,465,282	5.1 %	3,163	3.0 %
2007	5,663,529	2.4 %	5,534,953	1.3 %	3,241	2.5 %
2008	5,551,015	(2.0)%	5,490,658	(0.8)%	3,199	(1.3)%
2009	5,571,337	0.4 %	5,493,893	0.1 %	3,131	(2.1)%
2010	5,460,201	(2.0)%	5,407,277	(1.6)%	3,023	(3.4)%
2011	5,187,288	(5.0)%	5,101,264	(5.7)%	2,956	(2.2)%
2012	5,267,017	1.5 %	4,995,630	(2.1)%	2,843	(3.8)%
2013	4,907,355	(6.8)%	4,767,008	(4.6)%	2,743	(3.5)%
2014	5,057,222	3.1 %	4,916,300	3.1 %	2,859	4.2 %
2015	4,941,504	(2.3)%	4,799,296	(2.4)%	2,787	(2.5)%
2016	4,591,276	(7.1)%	4,520,442	(5.8)%	2,568	(7.9)%
2017	4,665,495	1.6 %	4,543,848	0.5 %	2,615	1.8 %
2018	4,294,479	(8.0)%	4,108,645	(9.6)%	2,468	(5.6)%

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS

As of July 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)
1999	$ 14,879,000	$ 0	$ 14,879,000	$ 13,308,763
2000	15,612,000	0	15,612,000	14,415,333
2001	16,663,000	0	16,663,000	9,615,800
2002	19,780,359	0	19,780,359	11,960,217
2003	19,995,535	0	19,995,535	12,527,323
2004	21,550,981	0	21,550,981	7,477,931
2005	23,674,274	0	23,674,274	8,214,688
2006	25,410,190	0	25,410,190	9,319,039
2007	27,209,365	0	27,209,365	8,112,516
2008	27,386,511	0	27,386,511	11,056,091
2009	28,467,044	0	28,467,044	11,415,285
2010	29,809,888	0	29,809,888	12,865,257
2011	30,097,897	0	30,097,897	13,696,023
2012	28,065,187	4,633,762	32,698,949	9,244,144
2013	27,308,183	5,982,589	33,290,772	9,007,000
2014	28,985,890	9,836,897	38,822,787	9,728,864
2015	28,192,593	10,304,762	38,497,355	9,708,201
2016	26,861,074	12,982,603	39,843,677	9,349,793
2017	26,858,630	12,171,141	39,029,771	9,489,431
2018	24,588,537	11,485,795	36,074,332	8,835,498

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of July 1	Accruing Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Rehabilitation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
1999	$ 14,879,000	$ 0	$ 0	$ 0	$ 14,879,000
2000	15,612,000	0	0	0	15,612,000
2001	16,663,000	0	0	0	16,663,000
2002	19,780,359	0	0	0	19,780,359
2003	19,995,535	0	0	0	19,995,535
2004	21,550,981	0	0	0	21,550,981
2005	23,674,274	0	0	0	23,674,274
2006	25,410,190	0	0	0	25,410,190
2007	27,209,365	0	0	0	27,209,365
2008	27,386,511	0	0	0	27,386,511
2009	28,467,044	0	0	0	28,467,044
2010	29,809,888	0	0	0	29,809,888
2011	30,097,897	0	0	0	30,097,897
2012	28,065,187	4,885	1,460,119	3,168,758	32,698,949
2013	27,308,183	0	493,075	5,489,514	33,290,772
2014	28,985,890	1,420,137	30,916	8,385,844	38,822,787
2015	28,192,593	0	939	10,303,823	38,497,355
2016	26,861,074	1,468,563	0	11,514,040	39,843,677
2017	26,858,630	0	0	12,171,141	39,029,771
2018	24,588,537	26,684	0	11,459,111	36,074,332

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of July 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
1999	$ 758,856,000	12.00 %	$ 655,222,836	15.30 %	86.3 %
2000	794,374,000	9.30 %	719,250,043	14.80 %	90.5 %
2001	732,251,000	(7.40)%	766,681,528	11.37 %	104.7 %
2002	664,203,981	(19.70)%	779,556,919	5.76 %	117.4 %
2003	659,626,636	4.80 %	761,269,952	2.31 %	115.4 %
2004	708,398,955	13.47 %	742,262,563	2.50 %	104.8 %
2005	729,070,663	8.59 %	725,275,505	2.98 %	99.5 %
2006	762,396,782	10.18 %	730,816,641	6.30 %	95.9 %
2007	843,783,515	16.67 %	767,433,485	11.05 %	91.0 %
2008	748,044,874	(6.57)%	790,823,715	8.72 %	105.7 %
2009	527,112,969	(24.84)%	632,535,563	(15.33)%	120.0 %
2010	541,715,295	11.29 %	650,058,354	9.82 %	120.0 %
2011	620,950,868	23.84 %	726,344,565	19.25 %	117.0 %
2012 [1]	568,762,640	(1.23)%	568,762,640	(16.02)%	100.0 %
2013	585,833,602	11.28 %	566,007,996	7.66 %	96.6 %
2014	634,455,442	15.59 %	579,578,306	9.73 %	91.4 %
2015	604,979,839	1.62 %	590,313,078	8.96 %	97.6 %
2016	564,195,150	(0.49)%	593,266,592	7.16 %	105.2 %
2017	588,256,158	11.57 %	597,281,302	7.49 %	101.5 %
2018	586,169,448	7.14 %	594,453,516	6.90 %	101.4 %

[1] The Actuarial Value of Assets was reset to the Market Value effective July 1, 2012.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLOW

As of July 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Market Value of Assets (MVA)	(A - B - C)/(D) Cashflow as a % of MVA
1999	$ 14,879,000	$ 44,906,000	$ 1,705,000	$ 758,856,000	(4.2)%
2000	15,612,000	46,517,000	2,003,000	794,374,000	(4.1)%
2001	16,663,000	49,173,000	1,938,000	732,251,000	(4.7)%
2002	19,780,359	50,206,493	2,094,443	664,203,981	(4.9)%
2003	19,995,535	55,857,294	2,102,735	659,626,636	(5.8)%
2004	21,550,981	59,095,141	1,849,025	708,398,955	(5.6)%
2005	23,674,274	62,185,682	2,070,070	729,070,663	(5.6)%
2006	25,410,190	64,327,442	2,133,076	762,396,782	(5.4)%
2007	27,209,365	66,232,280	2,349,103	843,783,515	(4.9)%
2008	27,386,511	69,091,667	2,166,026	748,044,874	(5.9)%
2009	28,467,044	70,490,511	2,031,659	527,112,969	(8.4)%
2010	29,809,888	72,329,701	2,015,359	541,715,295	(8.2)%
2011	30,097,897	74,676,102	2,195,619	620,950,868	(7.5)%
2012	32,698,949	77,546,761	2,066,530	568,762,640	(8.2)%
2013	33,290,772	77,888,135	1,613,909	585,833,602	(7.9)%
2014	38,822,787	78,418,282	1,803,234	634,455,442	(6.5)%
2015	38,497,355	77,903,748	1,686,638	604,979,839	(6.8)%
2016	39,843,677	77,783,057	1,629,968	564,195,150	(7.0)%
2017	39,029,771	77,996,681	1,790,942	588,256,158	(6.9)%
2018	36,074,332	78,644,611	1,705,566	586,169,448	(7.6)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of July 1	(A) Funding Actuarial Accrued Liability[1]	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
1999	$ 656,737,766	$ 758,856,000	$ (102,118,234)	115.5 %	$ 655,222,836	$ 1,514,930	99.8 %
2000	771,686,659	794,374,000	(22,687,341)	102.9 %	719,250,043	52,436,616	93.2 %
2001	828,771,196	732,251,000	96,520,196	88.4 %	766,681,528	62,089,668	92.5 %
2002	868,676,286	664,203,981	204,472,305	76.5 %	779,556,919	89,119,367	89.7 %
2003	878,806,618	659,626,636	219,179,982	75.1 %	761,269,952	117,536,666	86.6 %
2004	906,034,314	708,398,955	197,635,359	78.2 %	742,262,563	163,771,751	81.9 %
2005	926,657,792	729,070,663	197,587,129	78.7 %	725,275,505	201,382,287	78.3 %
2006	935,592,718	762,396,782	173,195,936	81.5 %	730,816,641	204,776,077	78.1 %
2007	938,953,442	843,783,515	95,169,927	89.9 %	767,433,485	171,519,957	81.7 %
2008	952,387,501	748,044,874	204,342,627	78.5 %	790,823,715	161,563,786	83.0 %
2009	961,536,678	527,112,969	434,423,709	54.8 %	632,535,563	329,001,115	65.8 %
2010	1,039,827,014	541,715,295	498,111,719	52.1 %	650,058,354	389,768,660	62.5 %
2011	1,004,704,140	620,950,868	383,753,272	61.8 %	726,344,565	278,359,575	72.3 %
2012	1,004,605,746	568,762,640	435,843,106	56.6 %	568,762,640	435,843,106	56.6 %
2013	997,009,923	585,833,602	411,176,321	58.8 %	566,007,996	431,001,927	56.8 %
2014	996,043,205	634,455,442	361,587,763	63.7 %	579,578,306	416,464,899	58.2 %
2015	963,108,741	604,979,839	358,128,902	62.8 %	590,313,078	372,795,663	61.3 %
2016	958,170,195	564,195,150	393,975,045	58.9 %	593,266,592	364,903,603	61.9 %
2017	952,348,903	588,256,158	364,092,745	61.8 %	597,281,302	355,067,601	62.7 %
2018	940,930,807	586,169,448	354,761,359	62.3 %	594,453,516	346,477,291	63.2 %

1 For valuation dates from July 1, 2000 to July 1, 2006, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. For all other valuation dates, the Unit Credit Cost Method is used.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]

As of July 1	(A) PPA Actuarial Accrued Liability[1]	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2008	952,387,501	790,823,715	83.0 %	Green
2009	961,536,678	632,535,563	65.8 %	Red
2010	1,039,827,014	650,058,354	62.5 %	Red
2011	1,004,704,140	726,344,565	72.3 %	Red
2012	1,004,605,746	568,762,640	56.6 %	Red
2013	997,009,923	566,007,996	56.8 %	Red
2014	996,043,205	579,578,306	58.2 %	Red
2015	963,108,741	590,313,078	61.3 %	Red
2016	958,170,195	593,266,592	61.9 %	Red
2017	952,348,903	597,281,302	62.7 %	Red
2018	940,930,807	594,453,516	63.2 %	Red

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1,2]

	2017/2018	2018/2019 (Estimated)[3]
1. Charges		
A. Funding Deficiency on July 1	$ 0	$ 0
B. Normal Cost (Beginning of Year)	8,835,498	9,740,000
C. Amortization Charges	81,434,234	80,165,895
D. Interest on A, B and C	6,318,881	6,293,413
E. Subtotal Charges (A + B + C + D)	$ 96,588,613	$ 96,199,308
2. Credits		
A. Credit Balance on July 1	$ 53,284,334	$ 30,526,139
B. Employer Contributions for Year	36,074,332	39,770,000
C. Amortization Credits	30,620,169	31,190,905
D. Interest on A, B and C	7,135,917	5,712,143
E. Subtotal Credits (A + B + C + D)	$ 127,114,752	$ 107,199,187
3. Credit Balance on June 30 (2E - 1D)	**$ 30,526,139**	**$ 10,999,879**
4. Minimum Required Contribution (Before Credit Balance)	$ 63,825,032	$ 62,825,040
5. Minimum Required Contribution (After Credit Balance)	$ 6,810,795	$ 30,162,071
6. ERISA FFL (Accrued Liability FFL)	$ 456,047,458	$ 422,679,423
7. "RPA '94" Override (90% Current Liability FFL)	$ 805,585,372	$ 860,456,442

[1] Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

Effective July 1, 2011, the Trustees adopted a Rehabilitation Plan which is projected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from Critical Status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and the Plan is expected to emerge from Critical Status at the end of this extended period. The Plan emerges from Critical Status by achieving a favorable Credit Balance for the current and succeeding 9 Plan Years.

The Plan received approval to reflect a 5-year amortization of the charge bases in effect as of July 1, 2010 (approved by the IRS on May 6, 2011).

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2017/2018	2018/2019 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 952,348,903	$ 940,930,807
C. Normal Cost (without expenses)	8,835,498	9,740,000
D. Expected Benefit Payments	(78,644,611)	(81,975,695)
E. Interest on B, C and D	64,530,347	63,677,807
F. Expected Liability (B + C + D + E)	**$ 947,070,137**	**$ 932,372,919**
G. Min of AVA and MVA	588,256,158	586,169,448
H. Credit Balance	53,284,334	30,526,139
I. Adjusted Assets	534,971,824	555,643,309
J. Expected Benefit Payments	(78,644,611)	(81,975,695)
K. Interest on I and J	34,695,466	36,025,882
L. Expected Assets (I + J + K)	**$ 491,022,679**	**$ 509,693,496**
M. ERISA FFL (F - L)	**$ 456,047,458**	**$ 422,679,423**
2. RPA '94 FFL		
A. Interest Rate	3.04 %	3.00 %
B. Liability	$ 1,527,781,472	$ 1,580,779,096
C. Normal Cost (without expenses)	19,767,701	22,810,000
D. Expected Benefit Payments	(78,644,611)	(82,260,183)
E. Interest on B, C and D	45,850,097	46,873,770
F. Expected Liability (B + C + D + E)	$ 1,514,754,659	$ 1,568,202,683
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 1,363,279,193**	**$ 1,411,382,415**
I. AVA	$ 597,281,302	$ 594,453,516
J. Expected Benefit Payments	(78,644,611)	(82,260,183)
K. Interest on I and J	39,057,130	38,732,640
L. Expected Assets (I + J + K)	**$ 557,693,821**	**$ 550,925,973**
M. RPA '94 FFL (H - L)	**$ 805,585,372**	**$ 860,456,442**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2018)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Initial Liability	7/1/1976	40.00	3.00	$ 26,158,570	$ 3,440,333	$ 1,225,182
Plan Amendment	7/1/1978	40.00	5.00	19,140,689	4,406,366	1,004,366
Plan Amendment & Assumption Change	7/1/1984	30.00	1.00	11,408,473	468,403	468,403
Plan Amendment	7/1/1985	30.00	2.00	612,018	54,404	28,123
Plan Amendment	7/1/1986	30.00	3.00	14,510,347	2,032,043	723,657
Plan Amendment	7/1/1987	30.00	4.00	21,532,029	4,141,477	1,142,693
Plan Amendment	7/1/1988	30.00	5.00	7,736,891	1,891,066	431,041
Plan Amendment	7/1/1989	30.00	6.00	9,299,140	2,747,082	538,623
Plan Amendment	7/1/1993	30.00	10.00	8,000,235	3,842,258	511,262
Plan Amendment	7/1/1994	30.00	11.00	4,000,000	2,083,628	259,688
Plan Amendment & Assumption Change	7/1/1997	30.00	14.00	48,352,091	30,431,506	3,252,046
Plan Amendment	7/1/1998	30.00	15.00	5,980,000	3,957,787	406,116
Plan Amendment	7/1/1999	30.00	16.00	61,406,045	42,510,721	4,205,687
Plan Amendment & Assumption Change	7/1/2000	30.00	17.00	20,338,488	14,661,964	1,403,509
Plan Amendment & Assumption Change	7/1/2000	30.00	17.00	10,640,340	7,670,595	734,264
Assumption Change	7/1/2001	30.00	18.00	18,144,791	13,567,370	1,260,530
Experience Loss	7/1/2002	15.00	4.00	30,037,864	7,650,851	2,110,978
Plan Amendment	7/1/2002	30.00	19.00	17,333,488	13,396,585	1,211,364
Experience Loss	7/1/2003	15.00	5.00	49,209,418	15,947,360	3,634,966
Experience Loss	7/1/2004	15.00	6.00	51,740,202	20,289,383	3,978,157
Experience Loss	7/1/2005	15.00	7.00	41,058,923	18,811,827	3,262,239
Experience Loss	7/1/2006	15.00	8.00	9,902,358	5,165,944	808,532
Plan Amendment	7/1/2006	30.00	23.00	2,753,928	2,363,931	195,994
Plan Amendment	7/1/2007	30.00	24.00	2,812,727	2,465,132	200,871
Plan Amendment	7/1/2007	30.00	24.00	352,925	309,311	25,204

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/2007	30.00	24.00	$ 11,636,420	$ 10,198,409	$ 831,018
Plan Amendment	7/1/2007	30.00	24.00	2,058,233	1,803,877	146,989
Eligible Net Investment Loss	7/1/2009	29.00	20.00	168,831,189	145,406,732	12,827,445
Experience Loss	7/1/2009	15.00	11.00	6,514,332	4,528,108	564,350
Eligible Net Investment Loss	7/1/2010	28.00	20.00	12,823,019	11,161,060	984,603
Assumption Change	7/1/2010	15.00	12.00	67,988,701	50,786,202	5,975,779
Eligible Net Investment Loss	7/1/2011	27.00	20.00	11,929,713	10,519,371	927,994
Assumption Change	7/1/2011	15.00	8.00	11,370,681	7,429,774	1,162,848
Experience Loss	7/1/2012	15.00	9.00	50,259,013	35,862,866	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	4.00	113,752,528	54,702,202	15,093,111
Eligible Net Investment Loss	7/1/2013	25.00	20.00	23,317,223	21,171,921	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	20.00	19,845,921	18,320,209	1,616,166
Total Charges					**$ 596,198,058**	**$ 80,165,895**

Note that the 5-year amortization extension applies to charge bases established on or prior to July 1, 2010 (Eligible Net Investment Loss bases excluded per IRC requirements*).*
The "Remaining Period" reflects the 5-year extension, where applicable ("Initial Period" does not reflect 5-year extension period).

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2018) (CONTINUED)

Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Experience Gain	7/1/2008	15.00	5.00	$ (6,389,838)	$ (2,872,769)	$ (654,806)
Plan Amendment	7/1/2009	15.00	6.00	(1,928,275)	(1,006,303)	(197,307)
Assumption Change	7/1/2009	15.00	6.00	(834,073)	(435,275)	(85,345)
Experience Gain	7/1/2010	15.00	7.00	(27,621,651)	(16,274,576)	(2,822,243)
Experience Gain	7/1/2011	15.00	8.00	(88,219,793)	(57,644,117)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	8.00	(56,305,874)	(36,791,091)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	20.00	(1,382,866)	(1,236,653)	(109,095)
Experience Gain	7/1/2013	15.00	10.00	(32,778,448)	(25,235,884)	(3,357,965)
Experience Gain	7/1/2014	15.00	11.00	(33,728,085)	(27,746,462)	(3,458,115)
Experience Gain	7/1/2015	15.00	12.00	(14,746,419)	(12,859,823)	(1,513,157)
Assumption Change	7/1/2015	15.00	12.00	(27,601,061)	(24,069,897)	(2,832,195)
Experience Gain	7/1/2016	15.00	13.00	(2,753,829)	(2,526,984)	(282,575)
Experience Gain	7/1/2017	15.00	14.00	(5,137,133)	(4,932,703)	(527,130)
Experience Gain	7/1/2018	15.00	15.00	(5,562,091)	(5,562,091)	(570,736)
Total Credits					**$ (219,194,628)**	**$ (31,190,905)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2018 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	118	4	0	0	0	0	0	0	0	122
25 - 29	0	114	40	0	0	0	0	0	0	0	154
30 - 34	0	110	61	38	2	0	0	0	0	0	211
35 - 39	0	81	74	48	33	2	0	0	0	0	238
40 - 44	0	62	62	60	40	14	3	0	0	0	241
45 - 49	0	87	79	58	47	25	19	8	1	0	324
50 - 54	0	50	45	58	49	35	19	15	5	3	279
55 - 59	0	39	46	65	83	49	20	32	14	10	358
60 - 64	0	39	43	52	72	46	39	26	14	28	359
65 - 69	0	4	14	15	28	5	7	6	7	18	104
70 and Over	0	7	3	5	4	1	3	0	0	1	24
Unknown	0	51	3	0	0	0	0	0	0	0	54
Total	0	762	474	399	358	177	110	87	41	60	2,468

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2018 SCHEDULE MB)	Counts	July 1, 2018
A. Retirees and Beneficiaries	3,939	$ 1,033,724,002
B. Vested Inactive Participants	1,528	176,649,054
C. Active Participants[1]		
1. Non-Vested	762	$ 6,575,815
2. Vested	1,706	363,830,225
3. Sub-total (1 + 2)	2,468	$ 370,406,040
D. Total Current Liability (A + B + C3)		$ 1,580,779,096
E. Market Value of Assets		586,169,448
F. Funded Percentage Using Market Value of Assets (E / D)		37.08 %
G. Expected Increase in Current Liability		$ 22,810,000
H. Expected Release from Current Liability[2]		82,260,183
I. Expected Disbursements[2]		82,260,183
J. Current Liability Interest Rate		3.00 %

1 Includes 25% of liabilities for inactive non-vested participants who have had a Break-in-Service but who are still within the Plan's reinstatement period.

2 Actual disbursements during the 2018/2019 Plan Year will be used in the 2018 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2018 SCHEDULE MB)	
Plan Year	**Expected Annual Benefit Payment**
2018/2019[1]	$ 81,975,695
2019/2020	83,107,057
2020/2021	83,501,548
2021/2022	84,024,504
2022/2023	83,895,399
2023/2024	83,569,018
2024/2025	82,881,461
2025/2026	81,909,125
2026/2027	80,503,681
2027/2028	79,038,035

1 Actual benefit payments for the 2018/2019 Plan Year as provided by Vavrinek, Trine, Day & Co., LLP will be used in the 2018 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending June 30, 2019
A. Normal Cost	$ 9,740,000
B. 10-Year Amortization of Unfunded Accrued Liability	46,103,338
C. Interest to End of Plan Year	3,909,034
D. Preliminary Max (A + B + C)	$ 59,752,372
E. Full Funding Limitation	
1. ERISA	$ 390,016,454
2. RPA Full Funding Limit Override	860,456,442
3. Greater of E1 or E2	860,456,442
F. Regular Maximum Deductible Contribution (lesser of D and E3)	59,752,372
G. Minimum Required Contribution, End of Year	30,162,071
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 1,568,202,683
2. Actuarial Value of Assets Projected to End of Year	550,925,973
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 1,644,557,783
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 1,644,557,783**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending June 30, 2019
1. ERISA FFL		
A. Interest Rate		7.00 %
B. Liability	$	940,930,807
C. Normal Cost (without expenses)		9,740,000
D. Expected Benefit Payments		(81,975,695)
E. Interest on B, C and D		63,677,807
F. Expected Liability (B + C + D + E)	$	**932,372,919**
G. Min of AVA and MVA		586,169,448
H. Credit Balance		N/A
I. Adjusted Assets		586,169,448
J. Expected Benefit Payments		(81,975,695)
K. Interest on I and J		38,162,712
L. Expected Assets (I + J + K)	$	**542,356,465**
M. ERISA FFL (F - L)	$	**390,016,454**
2. RPA '94 FFL		
A. Interest Rate		3.00 %
B. Liability	$	1,580,779,096
C. Normal Cost (without expenses)		22,810,000
D. Expected Benefit Payments		(82,260,183)
E. Interest on B, C and D		46,873,770
F. Expected Liability (B + C + D + E)	$	1,568,202,683
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**1,411,382,415**
I. AVA	$	594,453,516
J. Expected Benefit Payments		(82,260,183)
K. Interest on I and J		38,732,640
L. Expected Assets (I + J + K)	$	**550,925,973**
M. RPA '94 FFL (H - L)	$	**860,456,442**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2016/2017	2017/2018
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (July 1)	$ 958,170,195	$ 952,348,903
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 7,833,359	$ 3,314,653
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	64,342,030	63,911,862
Benefits Paid	(77,996,681)	(78,644,611)
Net Increase/(Decrease)	$ (5,821,292)	$ (11,418,096)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 952,348,903	$ 940,930,807

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2016/2017	2017/2018
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 680,003,714	$ 676,186,409
Other Participants	264,511,134	258,842,701
Total Vested Benefits	$ 944,514,848	$ 935,029,110
Non-Vested Benefits	7,834,055	5,901,697
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 952,348,903	$ 940,930,807

Appendix K – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]

	2017/2018	2018/2019 (Estimated)[2]
1. Charges		
A. Funding Deficiency on July 1	$ 39,237,840	$ 68,941,605
B. Normal Cost (Beginning of Year)	8,835,498	9,740,000
C. Amortization Charges	81,872,568	74,780,350
D. Interest on A, B and C	9,096,213	10,742,337
E. Subtotal Charges (A + B + C +D)	139,042,119	164,204,292
2. Credits		
A. Credit Balance on July 1	$ 0	$ 0
B. Employer Contributions for Year	36,074,332	39,770,000
C. Amortization Credits	30,620,169	31,190,905
D. Interest on A, B and C	3,406,013	3,575,313
E. Subtotal Credits (A + B + C + D)	$ 70,100,514	$ 74,536,218
3. Funding Deficiency on June 30 (2E - 1E)	**$ (68,941,605)**	**$ (89,668,074)**
4. Minimum Required Contribution (Before Credit Balance)	$ 106,278,538	$ 130,830,024
5. Minimum Required Contribution (After Credit Balance)	$ 106,278,538	$ 130,830,024
6. ERISA FFL (Accrued Liability FFL)	$ 456,047,458	$ 422,679,423
7. "RPA '94" Override (90% Current Liability FFL)	$ 805,585,372	$ 860,456,442

1 Per the relief adopted by the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and is being amortized over the 29-year period beginning July 1, 2009.

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2017/2018	2018/2019 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 952,348,903	$ 940,930,807
C. Normal Cost (without expenses)	8,835,498	9,740,000
D. Expected Benefit Payments	(78,644,611)	(81,975,695)
E. Interest on B, C and D	64,530,347	63,677,807
F. Expected Liability (B + C + D + E)	**$ 947,070,137**	**$ 932,372,919**
G. Min of AVA and MVA	588,256,158	586,169,448
H. Credit Balance	0	30,526,139
I. Adjusted Assets	588,256,158	555,643,309
J. Expected Benefit Payments	(78,644,611)	(81,975,695)
K. Interest on I and J	38,425,370	36,025,882
L. Expected Assets (I + J + K)	**$ 548,036,917**	**$ 509,693,496**
M. ERISA FFL (F - L)	**$ 399,033,220**	**$ 422,679,423**
2. RPA '94 FFL		
A. Interest Rate	3.04 %	3.00 %
B. Liability	$ 1,527,781,472	$ 1,580,779,096
C. Normal Cost (without expenses)	19,767,701	22,810,000
D. Expected Benefit Payments	(78,644,611)	(82,260,183)
E. Interest on B, C and D	45,850,097	46,873,770
F. Expected Liability (B + C + D + E)	$ 1,514,754,659	$ 1,568,202,683
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 1,363,279,193**	**$ 1,411,382,415**
I. AVA	$ 597,281,302	$ 594,453,516
J. Expected Benefit Payments	(78,644,611)	(82,260,183)
K. Interest on I and J	39,057,130	38,732,640
L. Expected Assets (I + J + K)	**$ 557,693,821**	**$ 550,925,973**
M. RPA '94 FFL (H - L)	**$ 805,585,372**	**$ 860,456,442**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2018)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/1989	30.00	1.00	$ 9,299,140	$ 722,547	$ 722,547
Plan Amendment	7/1/1993	30.00	5.00	8,000,235	2,698,028	614,975
Plan Amendment	7/1/1994	30.00	6.00	4,000,000	1,564,351	306,724
Plan Amendment & Assumption Change	7/1/1997	30.00	9.00	48,352,091	25,670,431	3,682,303
Plan Amendment	7/1/1998	30.00	10.00	5,980,000	3,418,203	454,836
Plan Amendment	7/1/1999	30.00	11.00	61,406,045	37,425,502	4,664,439
Plan Amendment & Assumption Change	7/1/2000	30.00	12.00	20,338,488	13,113,817	1,543,042
Plan Amendment & Assumption Change	7/1/2000	30.00	12.00	10,640,340	6,860,660	807,262
Assumption Change	7/1/2001	30.00	13.00	18,144,791	12,296,140	1,374,994
Plan Amendment	7/1/2002	30.00	14.00	17,333,488	12,277,494	1,312,027
Experience Loss	7/1/2004	15.00	1.00	51,740,202	5,336,592	5,336,592
Experience Loss	7/1/2005	15.00	2.00	41,058,923	8,178,878	4,227,728
Experience Loss	7/1/2006	15.00	3.00	9,902,358	2,858,404	1,017,944
Plan Amendment	7/1/2006	30.00	18.00	2,753,928	2,234,392	207,595
Plan Amendment	7/1/2007	30.00	19.00	2,812,727	2,342,631	211,829
Plan Amendment	7/1/2007	30.00	19.00	352,925	293,942	26,579
Plan Amendment	7/1/2007	30.00	19.00	11,636,420	9,691,619	876,349
Plan Amendment	7/1/2007	30.00	19.00	2,058,233	1,714,237	155,007
Eligible Net Investment Loss	7/1/2009	29.00	20.00	168,831,189	145,406,730	12,827,446
Experience Loss	7/1/2009	15.00	6.00	6,514,332	3,399,617	666,566
Eligible Net Investment Loss	7/1/2010	28.00	20.00	12,823,019	11,161,060	984,603
Assumption Change	7/1/2010	15.00	7.00	67,988,701	40,058,693	6,946,747
Eligible Net Investment Loss	7/1/2011	27.00	20.00	11,929,713	10,519,371	927,994
Assumption Change	7/1/2011	15.00	8.00	11,370,681	7,429,774	1,162,848
Experience Loss	7/1/2012	15.00	9.00	50,259,013	35,862,866	5,144,359

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Method Change (Asset Valuation)	7/1/2012	10.00	4.00	$ 113,752,528	$ 54,702,204	$ 15,093,111
Eligible Net Investment Loss	7/1/2013	25.00	20.00	23,317,223	21,171,921	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	20.00	19,845,921	18,320,210	1,616,166
Total Charges					**$ 496,730,314**	**$ 74,780,350**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	7/1/2008	15.00	5.00	$ (6,389,838)	$ (2,872,769)	$ (654,806)
Plan Amendment	7/1/2009	15.00	6.00	(1,928,275)	(1,006,303)	(197,307)
Assumption Change	7/1/2009	15.00	6.00	(834,073)	(435,275)	(85,345)
Experience Gain	7/1/2010	15.00	7.00	(27,621,651)	(16,274,576)	(2,822,243)
Experience Gain	7/1/2011	15.00	8.00	(88,219,793)	(57,644,117)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	8.00	(56,305,874)	(36,791,091)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	20.00	(1,382,866)	(1,236,653)	(109,095)
Experience Gain	7/1/2013	15.00	10.00	(32,778,448)	(25,235,884)	(3,357,965)
Experience Gain	7/1/2014	15.00	11.00	(33,728,085)	(27,746,462)	(3,458,115)
Experience Gain	7/1/2015	15.00	12.00	(14,746,419)	(12,859,823)	(1,513,157)
Assumption Change	7/1/2015	15.00	12.00	(27,601,061)	(24,069,897)	(2,832,195)
Experience Gain	7/1/2016	15.00	13.00	(2,753,829)	(2,526,984)	(282,575)
Experience Gain	7/1/2017	15.00	14.00	(5,137,133)	(4,932,703)	(527,130)
Experience Gain	7/1/2018	15.00	15.00	(5,562,091)	(5,562,091)	(570,736)
Total Credits					**$ (219,194,628)**	**$ (31,190,905)**

Appendix L – Eligible Net Investment Loss Bases

The Trustees previously adopted funding relief that would amortize the asset loss from 2008/2009 over a 29-year period (rather than 15) using the prospective method for recognition. The chart below shows the amounts recognized in prior years. All Eligible Net Investment Loss Bases have been established.

ELIGIBILE NET INVESTMENT LOSS BASES (ENIL Base)		
Plan Year Recognized	ENIL Base Amount	Initial Amortization Period
Plan Year beginning July 1, 2009	$ 168,831,189	29 Years
Plan Year beginning July 1, 2010	12,823,019	28 Years
Plan Year beginning July 1, 2011	11,929,713	27 Years
Plan Year beginning July 1, 2012	(1,382,866)	26 Years
Plan Year beginning July 1, 2013	23,317,223	25 Years
Plan Year beginning July 1, 2014	19,845,921	24 Years

As a result of adopting this funding relief, there are restrictions that apply to plan amendments that increase benefits. A plan amendment may not go into effect during either of the two plan years immediately following a plan year in which an Eligible Net Investment Loss Base is established unless one of the following two conditions is met:

1. The plan actuary certifies that the increase is paid for out of additional contributions not allocated to the plan as of the end of the immediately preceding plan year, and that the plan's funded percentage and projected credit balances for the two plan years are reasonably expected to be at least as high as they would have been if the benefit increase had not been adopted.

2. The amendment is required as a condition of qualification under the Code or to comply with other applicable law.

Since the last Eligible Net Investment Loss Base was established on January 1, 2014, these restrictions no longer apply.

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ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2018

To:	**Secretary of the Treasury** **Board of Trustees of the Alaska Teamster-Employer Pension Plan**
From:	Paul L. Graf, Plan Actuary
Date:	September 28, 2018
Re:	Alaska Teamster-Employer Pension Plan EIN = 92-6003463; PN = 024 Plan Sponsor: Alaska Teamster-Employer Pension Plan 520 East 34th Avenue, Suite 107 Anchorage, Alaska 99503-4164 (800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2018/2019 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2018, the projections used for this certification estimate the Plan's funded percentage to be 62.8% (below 80%) and the Funding Standard Account Credit Balance to be depleted by June 30, 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2018/2019 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2018/2019 Plan Year is based on the actuarial valuation as of July 1, 2017, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2017 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2018, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The June 30, 2018 Market Value of Assets and 2017/2018 cash flow components provided by the Administrator are:

a.	Market Value as of June 30, 2018	$586,984,676
b.	2017/2018 Employer Contributions	36,458,259
c.	2017/2018 Benefit Payments	78,638,271

   The assumptions and methodology utilized in the projection are those used for the July 1, 2017 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4,600,000 in 2018/2019, 4,900,000 in 2019/2020 and 5,100,000 in 2020/2021 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that estimated withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2018.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the following adopted provisions under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA):

   a. Amortize the eligible net investment loss incurred in the 2008/2009 Plan Year over 29 years using the prospective method for minimum funding purposes ; and

   b. Spread the difference between actual and expected assets for the Plan Year ending June 30, 2009 over 10 years, for purposes of determining the Actuarial Value of Assets. As noted above, the asset method was subsequently changed effective July 1, 2012 to reset the Actuarial Value of Assets to the Market Value.

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and expects to emerge from critical status at the end of this extended period.

7. As of July 1, 2018, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2018
Date

Paul L. Graf
Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each yearǒs excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under PRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2008 Plan Year net investment loss.
Actuarial Cost Method:	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each yearǒs contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of Contributions received during that Plan Year.
Amortization Method:	In accordance with relief adopted under PRA, the 2008 Plan Year eligible net investment loss is amortized over the 29-year period beginning January 1, 2009, using the prospective method for recognition.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.00% for funding.
Assumed Rate of Return on Investments:	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates:	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates:

If ĩGrandfatheredòand eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates:	1987 Commissioners Group Disability Incidence Table. Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Payment:	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment:	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Excluded Participants:	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2018 – June 30, 2019 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Credit Balance	30.8	13.1	(2.8)	(18.3)	(32.4)	(27.9)	(18.3)	(3.5)	12.8	16.1	23.9

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Credit Balance	30.8	13.1	(2.8)	(18.3)	(32.4)	(27.9)	(18.3)	(3.5)	12.8	16.1	23.9
Funding Percentage	62.8%	62.2%	62.6%	64.3%	65.6%	66.9%	68.4%	70.1%	72.1%	74.2%	76.5%
As of July 1	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**				
Credit Balance	28.1	29.8	33.4	37.0	43.7	51.4	65.3				
Funding Percentage	78.9%	81.7%	84.8%	88.2%	91.9%	96.0%	100.5%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.06 from the July 1, 2017 actuarial valuation, in which there were 2,615 actives and 5,399 inactives and an estimated funding ratio of 62.8% as of July 1, 2018.

Projections (in Millions)											
As of July 1	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Market Value of Assets	586.4	584.4	585.2	587.5	589.7	592.4	595.8	600.3	606.2	613.6	622.0
As of July 1	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**		
Market Value of Assets	632.1	645.1	661.4	681.4	705.7	734.6	768.6	807.9	853.1		

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2018 – June 30, 2019 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2018/2019 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2018 – June 30, 2019 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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Alaska Teamster-Employer Pension Plan

Actuarial Valuation

As of July 1, 2019

March 2020

We understand your plans.®

Table of Contents

Actuarial Certification

March 4, 2020

Board of Trustees
Alaska Teamster-Employer Pension Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska Teamster-Employer Pension Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of July 1, 2019 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2018/2019 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending June 30, 2020. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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 assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to July 1, 2019, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of July 1, 2019 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05267

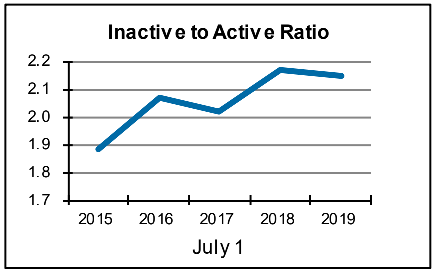
Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 17-06435

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

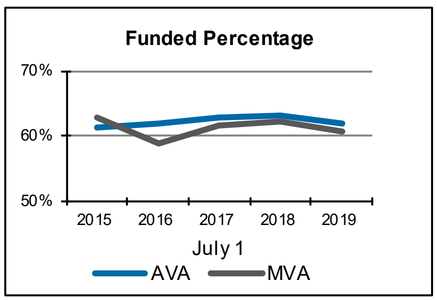
Valuation Highlights

A summary of the key valuation highlights for the Alaska Teamster-Employer Pension Plan follows:

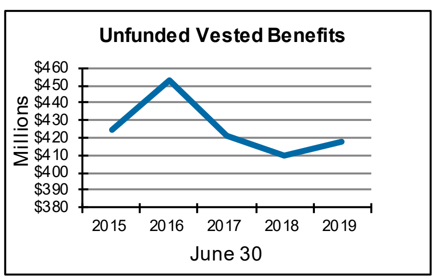
Participant Data



Financial Information



Unfunded Vested Benefits



	July 1, 2018	July 1, 2019	Change
Actives	2,468	2,483	15
Non-Vested Inactives[1]	1,173	1,122	(51)
Vested Inactives[2]	1,528	1,511	(17)
In Pay Status[2]	3,939	3,937	(2)
Total Participants	9,108	9,053	(55)
Market Value of Assets (MVA)	$ 586,169,448	$ 568,511,901	$ (17,657,547)
Return on MVA (Prior Year)	7.14 %	4.02 %	(3.12)%
Actuarial Value of Assets (AVA)[3]	$ 594,453,516	$ 580,350,162	$ (14,103,354)
Return on AVA (Prior Year)	6.90 %	4.58 %	(2.32)%
Actuarial Accrued Liability[3]	$ 940,930,807	$ 935,676,165	$ (5,254,642)
Unfunded Accrued Liability (MVA)	354,761,359	367,164,264	12,402,905
Unfunded Accrued Liability (AVA)	346,477,291	355,326,003	8,848,712
MVA Funded Percentage	62.3 %	60.8 %	(1.5)%
AVA Funded Percentage	63.2 %	62.0 %	(1.2)%
Contributions (Prior Year)[4]	$ 36,074,332	$ 38,466,985	$ 2,392,653
Benefit Payments (Prior Year)	78,644,611	78,865,379	220,768
Present Value of Vested Benefits	$ 996,050,295	$ 986,414,113	$ (9,636,182)
Unfunded Vested Benefits[5]	409,880,847	417,902,212	8,021,365
Zone Certification Status	Red	Red	
PPA Funded Percentage	63.2 %	62.0 %	(1.2)%
Credit Balance	$ 30,526,139	$ 9,471,256	$ (21,054,883)

1 Includes participants who have had a Break-in-Service but who are still within the Plan's reinstatement period. 25% of the liabilities for these participants are included in the valuation.

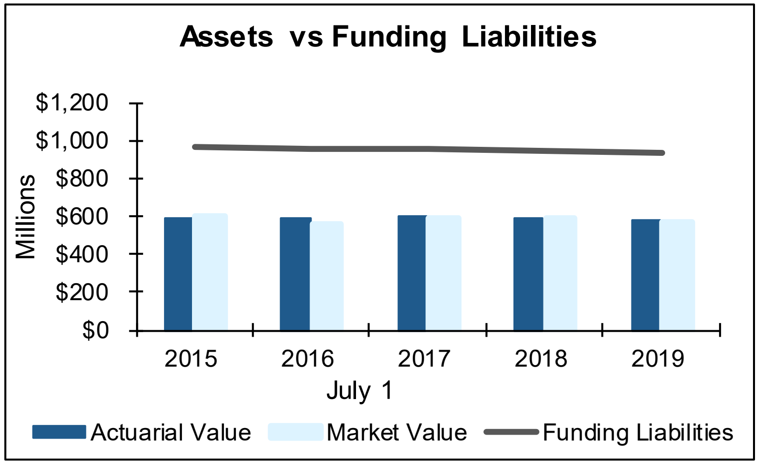
2 Includes 109 Alternate Payees as of July 1, 2018 and 114 Alternate Payees as of July 1, 2019. Excludes Supplemental Payees (30 deferred vested and 178 in pay status as of July 1, 2018 and 30 deferred vested and 171 in pay status as of July 1, 2019).

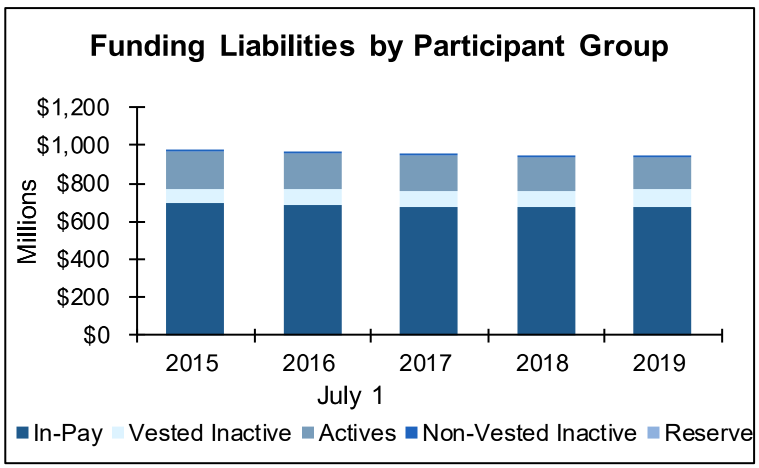
3 2018/2019 Plan Year experience includes an asset loss of $13.9 million and a liability gain of $0.1 million as of July 1, 2019.

4 Includes $26,684 in withdrawal liability contribution income for the 2017/2018 Plan Year and $594,554 for the 2018/2019 Plan Year.

5 Includes $40,909,828 as of June 30, 2018 and $37,458,749 as of June 30, 2019 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	91,284
B. Marketable Securities		554,665,904
C. Net Receivables, Payables and Prepaid Expenses		13,754,713
D. Market Value of Assets (A + B + C)	**$**	**568,511,901**
E. Actuarial Adjustment (Appendix E)		11,838,261
F. Total Assets at Actuarial Value (D + E)	**$**	**580,350,162**
LIABILITIES		
Funding		
G. Actives	$	170,585,890
H. Non-Vested Inactives[1]		735,025
I. Vested Inactives		88,228,826
J. In Pay Status[2]		676,126,424
K. Actuarial Accrued Liability (G + H + I + J)	$	935,676,165
L. Unfunded Accrued Liability (K - F)	**$**	**355,326,003**
PPA (Statutory)		
M. Actives	$	170,585,890
N. Non-Vested Inactives		735,025
O. Vested Inactives		88,228,826
P. In Pay Status[2]		676,126,424
Q. Actuarial Accrued Liability (M + N + O + P)	$	935,676,165
R. PPA Funded Percentage (F / Q)		**62.0 %**

[1] Includes liabilities for 25% of non-vested inactives who have had a Break-in-Service but who are still within the Plan's reinstatement period.

[2] Includes disableds and supplemental payees.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of July 1, 2019.

ASSETS

The total Market Value of Assets as of July 1, 2019 is $568,511,901. Information regarding assets was taken from the draft audit report provided by Eide Bailly, LLP.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.00% market return per year over a five-year period. The value of Trust assets based on this method is $580,350,162, which represents 102.1% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2018/2019 Plan Year but received after June 30, 2019 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $676,126,424 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $935,676,165.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $355,326,003. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $367,164,264. As shown in Section III, the current excess of contributions over benefit accruals is about $31.8 million. The projected excess is about $33.6 million per year based on ultimate projected hours and costs, which is projected to be sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2018/2019 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on July 1, 2018	$	346,477,291
B. Normal Cost		9,908,227
C. Contributions for 2018/2019		(38,466,985)
D. Interest on A, B and C		23,600,642
E. Expected Unfunded Accrued Liability on July 1, 2019 (A + B + C + D)	$	341,519,175
F. Actual Unfunded Accrued Liability on July 1, 2019		355,326,003
G. Net Actuarial Gain/(Loss) (E - F)	$	(13,806,828)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2018/2019 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(13,902,762)
Total Asset Gain/(Loss)	$	(13,902,762)
Liability Experience		
Mortality		511,938
Termination		(1,139,251)
Retirement		1,122,656
Miscellaneous		(399,409)
Total Liability Gain/(Loss)	$	95,934
Net Actuarial Experience Gain/(Loss)	**$**	**(13,806,828)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

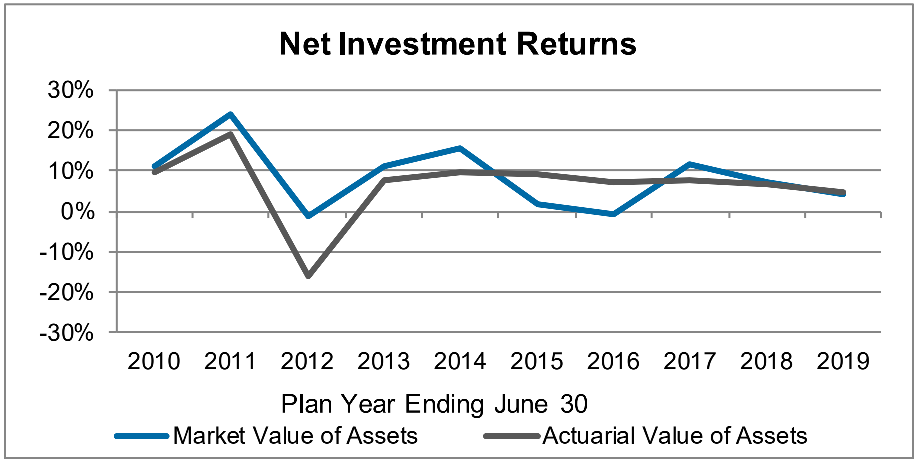
Net Investment Return

The assumed rate of return on investments is 7.00% compounded annually, net of all expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2018/2019 Plan Year was 4.58% and resulted in an asset **loss** of **$13,902,762**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 29,886,848	5.20 %
B. Operating Expenses	(1,692,288)	(0.29)%
C. Investment Expenses	(1,899,520)	(0.33)%
D. Net Investment Income (A + B + C)	$ 26,295,040	4.58 %
E. Expected Net Investment Income	40,197,802	7.00 %
F. Investment Loss (D - E)	**$ (13,902,762)**	**(2.42)%**

Plan Year Ending June 30	Net Investment Return	
	Actuarial Value	Market Value
2015	8.96 %	1.62 %
2016	7.16 %	(0.49)%
2017	7.49 %	11.57 %
2018	6.90 %	7.14 %
2019	4.58 %	4.02 %
5-Year Average[1]	7.01 %	4.69 %
10-Year Average[1]	6.19 %	8.21 %

1 Geometric average return.



Section II – Actuarial Experience *(Continued)*

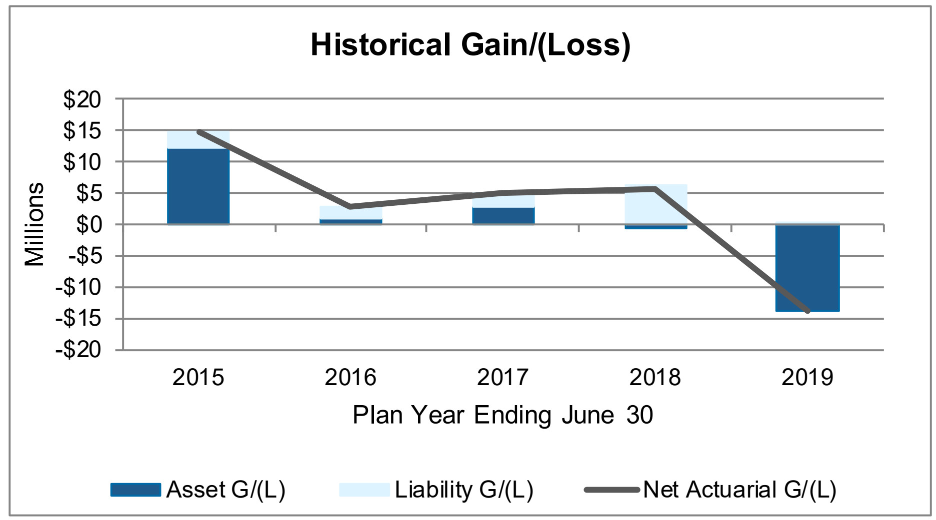
Liability Experience

The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2014/2015	$ 12,349,594	$ 2,396,825	$ 14,746,419
2015/2016	898,857	1,854,972	2,753,829
2016/2017	2,816,801	2,320,332	5,137,133
2017/2018	(577,239)	6,139,330	5,562,091
2018/2019	(13,902,762)	95,934	(13,806,828)
5-Year Total	$ 1,585,251	$ 12,807,393	$ 14,392,644



Section III – Employer Contributions and Costs

PROJECTION FOR 2019/2020 PLAN YEAR

Employer contributions and costs for the 2019/2020 Plan Year are based on contribution rates and hours assumed to be worked in 2019/2020. Based on Trustee input for the 2019/2020 zone status certification, the projection assumes 4.9 million hours will be worked in 2019/2020. The costs reflect the implementation of the Rehabilitation Plan provisions effective July 1, 2011. As of July 1, 2017, all Employers had adopted the Rehabilitation Plan (RP) supplemental contribution schedule. Projected Employer contributions for the 2019/2020 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

Also illustrated is an estimate of Employer contributions and costs upon full phase-in of the Rehabilitation Plan (RP) supplemental schedule and realization of lower costs due to grandfathered participants retiring based on 5.1 million hours worked. This assumes full phase-in of the Rehabilitation Plan supplemental contribution schedule and reflects the long-term projected estimated cost of benefits, which is expected to decrease as grandfathered participants retire.

	2019/2020 Plan Year	Ultimate Hours/Cost
A. Employer Contributions	$ 42,638,000	$ 44,378,000
B. Estimated Cost of Benefits	10,796,000	10,737,000
C. Available for Funding (A - B)	$ 31,842,000	$ 33,641,000

Dollars per Covered Hour	2019/2020 Plan Year	Ultimate Hours/Cost
A. Employer Contributions	$ 8.70	$ 8.70
B. Estimated Cost of Benefits	2.20	2.11
C. Available for Funding (A - B)	$ 6.50	$ 6.60

Section III – Employer Contributions and Costs *(Continued)*

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2019/2020 by about $31.8 million and by about $33.6 million based on the ultimate hours assumptions and the estimated long-term cost of benefits. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

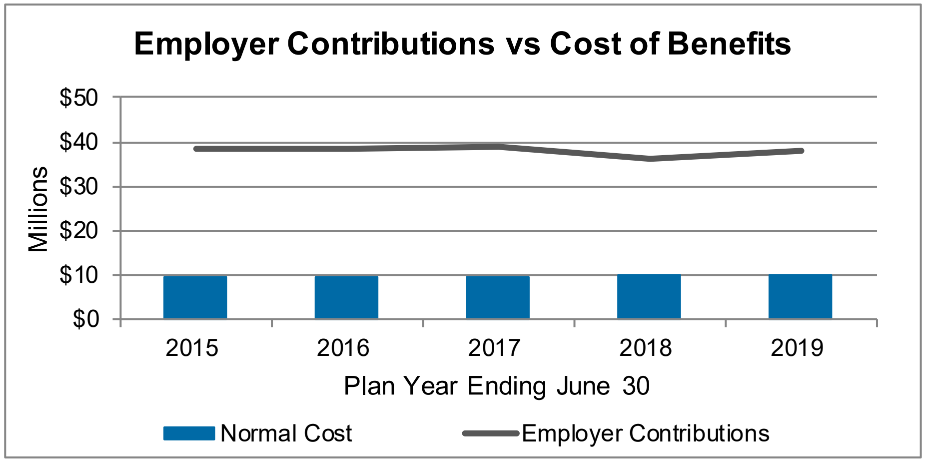
	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability (UAL)	$ 355,326,003	$ 367,164,264
Period to Pay off UAL[1]	21 Years	23 Years

1 If total withdrawal liability payments of $31.6 million expected to be paid over the next nine Plan Years are reflected as expected contributions, the payoff period reduces to 18 years on an Actuarial Value Basis and 20 years on a Market Value Basis.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective July 1, 2011 and modified most recently effective July 1, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix B. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. In addition, the Plan's withdrawal liability method was changed effective for withdrawals occurring on or after July 1, 2013 to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2019/2020 Plan Year, the Presumptive Method will be used exclusively. The resulting UVB as of June 30, 2019 is as follows:

	June 30, 2019
A. Vested Benefit Liabilities Earned to Date	$ 948,955,364
B. Market Value of Assets	568,511,901
C. Unfunded Vested Benefits[1] (A - B, not less than $0)	$ 380,443,463

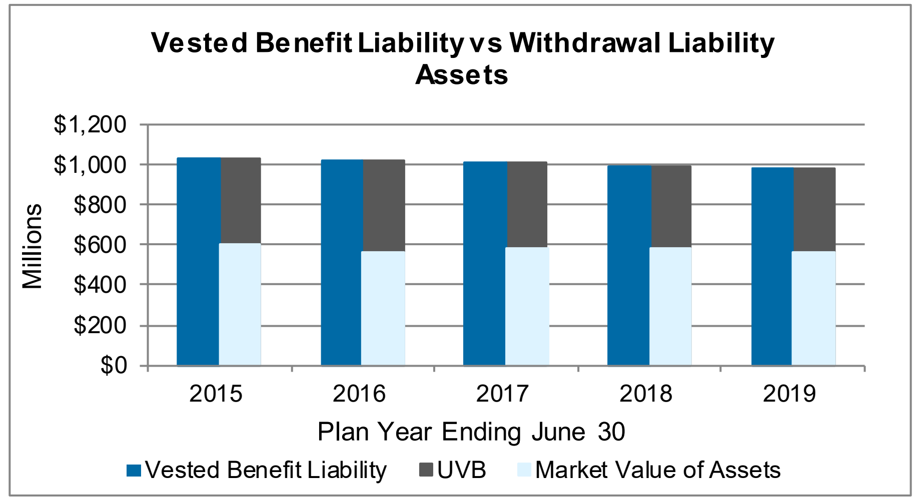
[1] There is $37,458,749 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions giving a total of $417,902,212 as of June 30, 2019.

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2019/2020 Plan Year may be subject to a withdrawal liability assessment

Under the Simplified Method, the Plan's unfunded vested benefits are comprised of Affected Benefits which are unfunded vested benefits attributable to the establishment of the Rehabilitation Plan plus "other" unfunded vested benefits. The initial Affected Benefits totaled $57,487,262 and are being amortized over a period of 15 years. As of June 30, 2019, the outstanding balance is $37,458,749 and the remaining amortization period is 8 years. The unamortized balance is not included in the Plan's unfunded vested benefit liabilities for withdrawal liability purposes. Instead, each withdrawn employer's share of the unamortized balance is added proportionately to their withdrawal liability assessment, if any.

Over time, the UVB has increased/decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

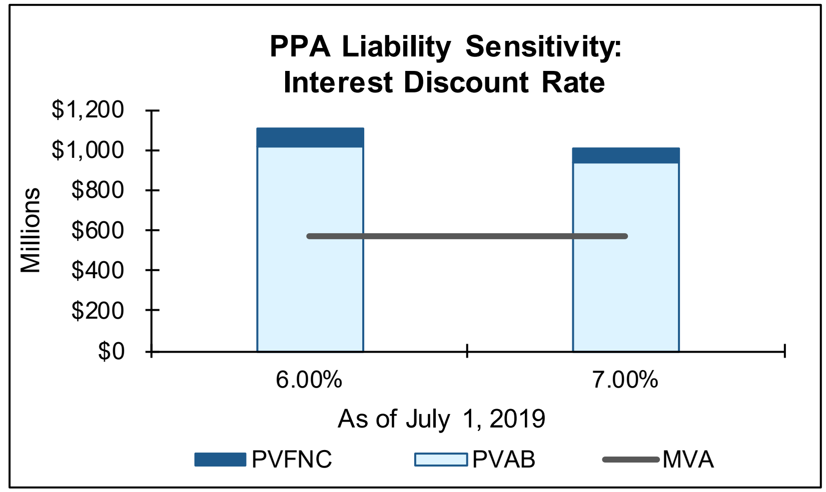
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph compares assets and liabilities valued at the corresponding interest discount rates (6.00% and 7.00%). The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future. Note that investment returns will vary year by year, but they are currently expected to average 7.00% over the long term. The impact of variable investment returns (especially through projections) is outside the scope of this report.



If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.00%, it would take about 14 more years to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate decrease by 1% from 7.00% to 6.00%, corrective action equivalent to a $1.69 increase per hour would be needed to pay for the increase in liabilities over the next 15 years if all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, corrective action equivalent to $0.59 per hour would be needed to cover the added cost over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 15 Years	Current Hours Assumption	Highest Hours in Past 15 Years
Expected Hours	4,294,000	4,900,000	5,664,000
Expected Contributions[1]	$ 37,365,000	$ 42,638,000	$ 49,286,000
Expected Normal Cost	9,461,000	10,796,000	12,480,000
Expected Available for Funding as of Mid-year	$ 27,904,000	$ 31,842,000	$ 36,806,000
UAL (MVA)	$ 367,164,264	$ 367,164,264	$ 367,164,264
Years to Fully Fund	33 Years	23 Years	17 Years

1 Expected contributions are based on an hourly contribution rate of $8.70.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	July 1, 2018	**July 1, 2019**	**Change**
Inactive to Active Ratio	2.17	2.15	(0.02)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.72	0.72	0.00
Net Cash Flow as a % of MVA	(7.6)%	(7.4)%	0.2 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 5.9 million ($1.27 / hour)	$ 5.7 million ($1.16 / hour)	(8.7)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$1.31 / hour	$1.19 / hour	(9.2)%
MVA Funded Percentage	62.3 %	60.8 %	(1.5)%
Current Liability Funded Percentage	37.1 %	36.8 %	(0.2)%

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments as a percent of the Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.00% assumed return. However, this Plan's level of maturity does not currently hinder the Plan's ability to achieve its assumed rate of return given the current industry activity (contribution rates and hours worked).

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of July 1, 2018.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was targeted to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (June 30, 2023). Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. The benefit changes made by the Rehabilitation Plan became effective July 1, 2011 and are briefly summarized below.

Eligibility for unreduced Early Retirement benefits was modified as follows:

1. Early Retirement eligibility increased to Age 63 with 30 years of service or 60,000 Contributory Hours[1].
2. Qualified Retirement no longer applies.
3. Rule of 80 became Rule of 85 with a minimum age of 60 and at least 10,000 surcharge hours and 1,000 hours of currency.

Participants that satisfied the former eligibility requirements for an unreduced Early Retirement (Early, Qualified or Rule of 80) by December 31, 2011 will be able to receive the accrued benefit earned prior to December 31, 2011 without reduction regardless of when they retire.

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[1] Actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60) if the Participant satisfies the years/hours requirement but not the age requirement.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 6.75% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets. Effective for withdrawals occurring on or after July 1, 2013, the Board elected to change the withdrawal liability method to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2013/2014 Plan Year, withdrawal liability calculations reflected the lower of the Plan's previous method (Rolling-5 under ERISA section 4211(c)(3)) and the Presumptive Method. For withdrawals occurring on or after July 1, 2014, the Presumptive Method is used exclusively.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 6.75% for withdrawal liability, and 3.07% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2019 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2018-02.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Form of Benefit

All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.00% to 3.07% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2019 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or 1.875% of 1990-1997 contributions.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 50% Joint Annuity. For Unmarried Participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity. Modified Joint Annuity (66-2/3%, 75%, 100%). Straight Life Annuity with Modified Joint Annuity (66-2/3%).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	July 1, 2018	July 1, 2019	Change	Percent Change
Actives:				
Number	2,468	2,483	15	0.6 %
Averages:				
Age[1]	47.1	46.9	(0.2)	(0.4)%
Years of Vesting Service	12.3	11.9	(0.4)	(3.3)%
Hours	1,665	1,664	(1)	(0.1)%
Non-Vested Inactives				
Number	1,173	1,122	(51)	(4.3)%
Averages:				
Age[1]	41.7	40.0	(1.7)	(4.1)%
Years of Vesting Service	2.0	2.0	0.0	0.0 %
Accrued Benefit	$ 83	$ 78	$ (5)	(6.0)%
Vested Inactives:[2]				
Number	1,528	1,511	(17)	(1.1)%
Averages:				
Age[1]	52.5	53.2	0.7	1.3 %
Years of Vesting Service	10.5	10.7	0.2	1.9 %
Vested Accrued Benefit	$ 871	$ 904	$ 33	3.8 %
In Pay Status:[2]				
Number:				
Healthy Retirees	2,980	2,981	1	0.0 %
Disabled Retirees	34	33	(1)	(2.9)%
Beneficiaries[3]	925	923	(2)	(0.2)%
Total	3,939	3,937	(2)	(0.1)%
Averages:				
Age	73.7	74.1	0.4	0.5 %
Monthly Benefit	$ 1,665	$ 1,686	$ 21	1.3 %

1 For participants with known birth dates.

2 Excludes Supplemental Payees (30 deferred vested and 178 in pay status as of July 1, 2018 and 30 deferred vested and 171 in pay status as of July 1, 2019).

3 Includes 109 Alternate Payees as of July 1, 2018 and 114 Alternate Payees as of July 1, 2019.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives[1]	Non-Vested Inactives	Vested Inactives	In Pay Status[2]	Total
Total as of July 1, 2018	**2,468**	**1,173**	**1,528**	**3,939**	**9,108**
New Entrants	333	0	0	0	333
Vested Terminations	(125)	0	125	0	0
Non-Vested Terminations	(229)	229	0	0	0
Returned to Work	123	(50)	(73)	0	0
Healthy Retirements	(77)	0	(48)	125	0
Deaths in Year	(9)	(2)	(6)	(171)	(188)
Benefit Period Expired	0	0	0	(6)	(6)
New Beneficiaries	0	0	0	47	47
New Alternate Payees	0	0	0	7	7
Lump Sum	0	0	0	0	0
Permanent Break in Service	0	(227)	0	0	(227)
Data Corrections	(1)	(1)	(15)	(4)	(21)
Net Change	15	(51)	(17)	(2)	(55)
Total as of July 1, 2019	**2,483**	**1,122**	**1,511**	**3,937**	**9,053**
Supplemental Payees	0	0	30	171	201
Grand Total as of July 1, 2019	**2,483**	**1,122**	**1,541**	**4,108**	**9,254**

1 Only those with hours greater than or equal to 250 were included as actives.

2 Includes existing disabled employees and alternate payees (QDROs) currently receiving benefits.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS						
	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested[1]	Vested	Total Inactives
Under 25	88	5	93	133	1	134
25 - 29	103	65	168	164	10	174
30 - 34	110	117	227	165	44	209
35 - 39	74	166	240	143	108	251
40 - 44	62	192	254	109	143	252
45 - 49	54	226	280	103	194	297
50 - 54	46	225	271	66	264	330
55 - 59	41	308	349	75	309	384
60 - 64	35	292	327	76	291	367
65 - 69	9	115	124	26	108	134
70 and Over	1	12	13	22	38	60
Unknown	137	0	137	40	1	41
Total	760	1,723	2,483	1,122	1,511	2,633
Average Age	38.0	50.1	46.9	40.0	53.2	47.7
Average Accrued Benefit	$ 123	$ 1,616	$ 1,159	$ 78	$ 904	$ 552

[1] Includes participants who have incurred a Break-in-Service but are within the Plan's reinstatement period. 25% of liabilities for these participants are included in the valuation.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	0	28	3	32
50 - 54	1	1	0	0	16	6	24
55 - 59	33	11	1	0	37	4	86
60 - 64	246	36	2	0	70	6	360
65 - 69	616	58	13	0	86	2	775
70 - 74	641	16	9	0	119	7	792
75 - 79	583	1	4	0	166	10	764
80 - 84	387	2	2	0	160	9	560
85 and Over	349	0	1	0	187	7	544
Total	2,856	125	33	0	869	54	3,937
Average Age	74.3	65.2	70.0	0.0	75.0	69.3	74.1
Average Monthly Benefit	$ 1,899	$ 2,041	$ 607	$ 0	$ 1,007	$ 1,175	$ 1,686

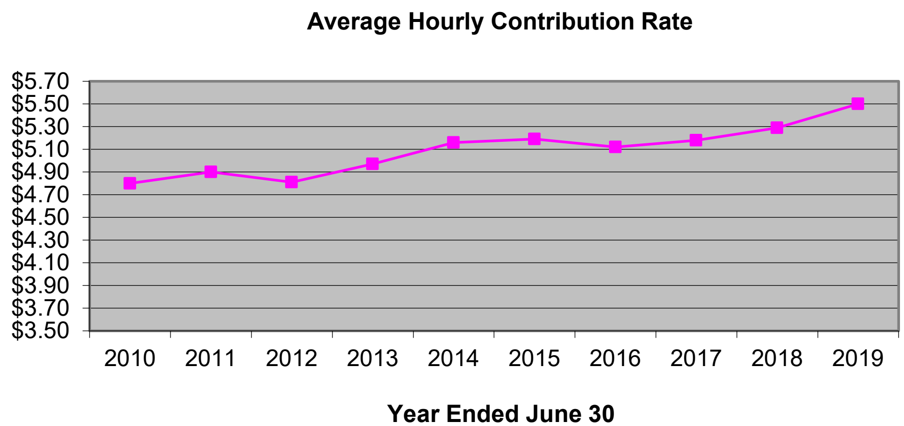
[1] Includes 107 continuing Alternate Payees and 7 new Alternate Payees.

Appendix C – Participant Information *(Continued)*

AVERAGE HOURLY CONTRIBUTION RATES					
Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]	Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]
2010	$ 4.80	4.1%	2015	$ 5.19	0.6%
2011	4.90	2.1%	2016	5.12	-1.3%
2012	4.81	-1.8%	2017	5.18	1.2%
2013	4.97	3.3%	2018	5.29	2.1%
2014	5.16	3.8%	2019	5.50	4.0%

1 Excludes Rule of 80 surcharge and Rehabilitation Plan contributions.

2 For continuing actives, the annual change was 3.3% for 2010, 2.9% for 2011, -1.5% for 2012, 1.5% for 2013, 4.2% for 2014, 1.2% for 2015, -1.0% for 2016, 0.8% for 2017, 2.5% for 2018, and 3.4% for 2019.



Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)[1]	Termination Gain/(Loss)[2]	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2014/2015	$ 3,072,161	$ (320,296)	$ (335,799)	$ (19,241)
2015/2016	997,709	(1,390,824)	2,245,816	2,271
2016/2017	2,491,543	910	272,668	(444,789)
2017/2018	2,261,997	(1,213,494)	1,182,462	3,908,365
2018/2019	1,122,656	(1,139,251)	511,938	(399,409)
5-Year Total	**$ 9,946,066**	**$ (4,062,955)**	**$ 3,877,085**	**$ 3,047,197**

1 Retirement rates were updated effective with the July 1, 2015 actuarial valuation.

2 Includes decrement experience due to incidence of disability. Under the Rehabilitation Plan, disability benefits are no longer provided for disabilities occurring on and after July 1, 2011.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS

Assets as of June 30, 2019	Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$ 91,284	0.0%
U.S. Government securities	0	0.0%
Corporate debt instruments (other than employer securities)	0	0.0%
Corporate stocks (other than employer securities)	0	0.0%
Partnership/joint venture interests	0	0.0%
Real estate (other than employer real property)	0	0.0%
Loans (other than to participants)	0	0.0%
Value of interest in common/collective trusts	554,664,904	97.6%
Value of interest in pooled separate accounts	0	0.0%
Value of interest in 103-12 Investment Entities	0	0.0%
Value of interest in registered investment companies (i.g., mutual funds)	0	0.0%
Value of funds held in insurance co. general account (unallocated contracts)	0	0.0%
Employer-related investments	0	0.0%
Buildings and other property used in plan operation	0	0.0%
Other	1,000	0.0%
Net Receivables, Payables and Prepaid Expenses	13,754,713	2.4%
Total Assets	$ 568,511,901	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2017/2018	Market Value 2018/2019	Actuarial Value 2017/2018	Actuarial Value 2018/2019
Assets (Beginning of Year)	$ 588,256,158	$ 586,169,448	$ 597,281,302	$ 594,453,516
Receipts During Year				
Contributions[1]	$ 36,074,332	$ 38,466,985	$ 36,074,332	$ 38,466,985
Investment Income (Net of All Expenses)	40,483,569	22,740,847	39,742,493	26,295,040
Subtotal Receipts	$ 76,557,901	$ 61,207,832	$ 75,816,825	$ 64,762,025
Disbursements During Year				
Benefit Payments	$ (78,644,611)	$ (78,865,379)	$ (78,644,611)	$ (78,865,379)
Subtotal Disbursements	$ (78,644,611)	$ (78,865,379)	$ (78,644,611)	$ (78,865,379)
Assets (End of Year)	$ 586,169,448	$ 568,511,901	$ 594,453,516	$ 580,350,162
Return on Assets	7.14 %	4.02 %	6.90 %	4.58 %

[1] Includes $26,684 in withdrawal liability contribution income for the 2017/2018 Plan Year and $594,554 for the 2018/2019 Plan Year.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	586,169,448
	B. Contributions		38,466,985
	C. Benefit Payments		(78,865,379)
	D. Expected Net Investment Income (A + 1/2 B + 1/2 C) x 7.00%	$	39,617,918
2.	Market Value Earnings		
	A. Interest and Dividends	$	0
	B. Realized and Unrealized Gains/(Losses)		26,332,655
	C. Investment Expenses		(1,899,520)
	D. Operating Expenses		(1,692,288)
	E. Total Market Value Earnings (A + B + C + D)	$	22,740,847
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1D)		(16,877,071)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(13,322,878)
5.	Net Investment Income (1D + 4)		26,295,040
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	26,295,040

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended June 30	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2019	$ (16,877,071)	$ 0	$ (3,375,414)	$ (13,501,657)
2018	795,597	159,119	159,119	477,359
2017	24,898,100	9,959,240	4,979,620	9,959,240
2016	(43,866,019)	(26,319,612)	(8,773,204)	(8,773,203)
2015	(31,564,987)	(25,251,988)	(6,312,999)	0
Total	$ (66,614,380)	$ (41,453,241)	$ (13,322,878)	$ (11,838,261)

A. Market Value of Assets as of July 1, 2019	$ 568,511,901
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(11,838,261)
C. Preliminary Actuarial Value of Assets as of July 1, 2019 (A - B)	$ 580,350,162
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of July 1, 2019 (C + D)	$ 580,350,162

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(C+D+E+F) / (A)
As of July 1	Actives	Non-Vested Inactives	Vested Inactives	Retirees	Disableds	Beneficiaries	QDROs[1]	Inactive to Active Ratio[2]
2000	2,260	704	772	2,960	69	561	0	1.93
2001	2,256	634	812	2,974	67	561	0	1.96
2002	2,583	558	802	3,053	62	584	0	1.74
2003	2,707	661	847	3,087	61	625	0	1.71
2004	2,884	694	917	3,091	60	653	0	1.64
2005	3,071	846	912	3,064	57	685	0	1.54
2006	3,163	1,075	934	3,080	57	732	0	1.52
2007	3,241	1,239	942	3,103	58	771	0	1.50
2008	3,199	1,344	954	3,118	56	777	0	1.53
2009	3,131	1,389	1,015	3,111	51	689	98	1.55
2010	3,023	1,628	1,038	3,088	50	694	100	1.61
2011	2,956	1,337	1,119	3,108	49	734	104	1.69
2012	2,843	1,355	1,190	3,125	48	738	102	1.79
2013	2,743	1,142	1,291	3,100	48	750	102	1.89
2014	2,859	1,082	1,346	3,082	42	766	102	1.83
2015	2,787	1,107	1,397	3,037	43	768	105	1.88
2016	2,568	1,160	1,490	3,009	40	772	108	2.07
2017	2,615	1,122	1,472	2,997	36	784	110	2.02
2018	2,468	1,173	1,528	2,980	34	816	109	2.17
2019	2,483	1,122	1,511	2,981	33	809	114	2.15

1 QDROs are included with beneficiaries prior to July 1, 2009.

2 Ratio excludes non-vested inactives and QDROs starting in July 1, 2009. Prior to July 1, 2009, ratio excludes non-vested inactives only.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of July 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	5,222,821		5,198,382		3,071		1,693	
2006	5,533,206	5.9 %	5,465,282	5.1 %	3,163	3.0 %	1,728	2.1 %
2007	5,663,529	2.4 %	5,534,953	1.3 %	3,241	2.5 %	1,708	(1.2)%
2008	5,551,015	(2.0)%	5,490,658	(0.8)%	3,199	(1.3)%	1,716	0.5 %
2009	5,571,337	0.4 %	5,493,893	0.1 %	3,131	(2.1)%	1,755	2.3 %
2010	5,460,201	(2.0)%	5,407,277	(1.6)%	3,023	(3.4)%	1,789	1.9 %
2011	5,187,288	(5.0)%	5,101,264	(5.7)%	2,956	(2.2)%	1,726	(3.5)%
2012	5,267,017	1.5 %	4,995,630	(2.1)%	2,843	(3.8)%	1,757	1.8 %
2013	4,907,355	(6.8)%	4,767,008	(4.6)%	2,743	(3.5)%	1,738	(1.1)%
2014	5,057,222	3.1 %	4,916,300	3.1 %	2,859	4.2 %	1,720	(1.0)%
2015	4,941,504	(2.3)%	4,799,296	(2.4)%	2,787	(2.5)%	1,722	0.1 %
2016	4,591,276	(7.1)%	4,520,442	(5.8)%	2,568	(7.9)%	1,760	2.2 %
2017	4,665,495	1.6 %	4,543,848	0.5 %	2,615	1.8 %	1,738	(1.3)%
2018	4,294,479	(8.0)%	4,108,645	(9.6)%	2,468	(5.6)%	1,665	(4.2)%
2019	4,352,384	1.3 %	4,132,837	0.6 %	2,483	0.6 %	1,664	(0.1)%

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS				
As of July 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)
2000	$ 15,612,000	$ 0	$ 15,612,000	$ 14,415,333
2001	16,663,000	0	16,663,000	9,615,800
2002	19,780,359	0	19,780,359	11,960,217
2003	19,995,535	0	19,995,535	12,527,323
2004	21,550,981	0	21,550,981	7,477,931
2005	23,674,274	0	23,674,274	8,214,688
2006	25,410,190	0	25,410,190	9,319,039
2007	27,209,365	0	27,209,365	8,112,516
2008	27,386,511	0	27,386,511	11,056,091
2009	28,467,044	0	28,467,044	11,415,285
2010	29,809,888	0	29,809,888	12,865,257
2011	30,097,897	0	30,097,897	13,696,023
2012	28,065,187	4,633,762	32,698,949	9,244,144
2013	27,308,183	5,982,589	33,290,772	9,007,000
2014	28,985,890	9,836,897	38,822,787	9,728,864
2015	28,192,593	10,304,762	38,497,355	9,708,201
2016	26,861,074	12,982,603	39,843,677	9,349,793
2017	26,858,630	12,171,141	39,029,771	9,489,431
2018	24,588,537	11,485,795	36,074,332	8,835,498
2019	26,793,962	11,673,023	38,466,985	9,908,227

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL					
As of July 1	Accruing Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Rehabilitation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
2000	$ 15,612,000	$ 0	$ 0	$ 0	$ 15,612,000
2001	16,663,000	0	0	0	16,663,000
2002	19,780,359	0	0	0	19,780,359
2003	19,995,535	0	0	0	19,995,535
2004	21,550,981	0	0	0	21,550,981
2005	23,674,274	0	0	0	23,674,274
2006	25,410,190	0	0	0	25,410,190
2007	27,209,365	0	0	0	27,209,365
2008	27,386,511	0	0	0	27,386,511
2009	28,467,044	0	0	0	28,467,044
2010	29,809,888	0	0	0	29,809,888
2011	30,097,897	0	0	0	30,097,897
2012	28,065,187	4,885	1,460,119	3,168,758	32,698,949
2013	27,308,183	0	493,075	5,489,514	33,290,772
2014	28,985,890	1,420,137	30,916	8,385,844	38,822,787
2015	28,192,593	0	939	10,303,823	38,497,355
2016	26,861,074	1,468,563	0	11,514,040	39,843,677
2017	26,858,630	0	0	12,171,141	39,029,771
2018	24,588,537	26,684	0	11,459,111	36,074,332
2019	26,793,962	594,554	0	11,078,469	38,466,985

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS

As of July 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2000	$ 794,374,000	9.30 %	$ 719,250,043	14.80 %	90.5 %
2001	732,251,000	(7.40)%	766,681,528	11.37 %	104.7 %
2002	664,203,981	(19.70)%	779,556,919	5.76 %	117.4 %
2003	659,626,636	4.80 %	761,269,952	2.31 %	115.4 %
2004	708,398,955	13.47 %	742,262,563	2.50 %	104.8 %
2005	729,070,663	8.59 %	725,275,505	2.98 %	99.5 %
2006	762,396,782	10.18 %	730,816,641	6.30 %	95.9 %
2007	843,783,515	16.67 %	767,433,485	11.05 %	91.0 %
2008	748,044,874	(6.57)%	790,823,715	8.72 %	105.7 %
2009	527,112,969	(24.84)%	632,535,563	(15.33)%	120.0 %
2010	541,715,295	11.29 %	650,058,354	9.82 %	120.0 %
2011	620,950,868	23.84 %	726,344,565	19.25 %	117.0 %
2012 [1]	568,762,640	(1.23)%	568,762,640	(16.02)%	100.0 %
2013	585,833,602	11.28 %	566,007,996	7.66 %	96.6 %
2014	634,455,442	15.59 %	579,578,306	9.73 %	91.4 %
2015	604,979,839	1.62 %	590,313,078	8.96 %	97.6 %
2016	564,195,150	(0.49)%	593,266,592	7.16 %	105.2 %
2017	588,256,158	11.57 %	597,281,302	7.49 %	101.5 %
2018	586,169,448	7.14 %	594,453,516	6.90 %	101.4 %
2019	568,511,901	4.02 %	580,350,162	4.58 %	102.1 %

[1] The Actuarial Value of Assets was reset to the Market Value effective July 1, 2012.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLOW					
As of July 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Market Value of Assets (MVA)	(A - B - C)/(D) Cashflow as a % of MVA
2000	$ 15,612,000	$ 46,517,000	$ 2,003,000	$ 794,374,000	(4.1)%
2001	16,663,000	49,173,000	1,938,000	732,251,000	(4.7)%
2002	19,780,359	50,206,493	2,094,443	664,203,981	(4.9)%
2003	19,995,535	55,857,294	2,102,735	659,626,636	(5.8)%
2004	21,550,981	59,095,141	1,849,025	708,398,955	(5.6)%
2005	23,674,274	62,185,682	2,070,070	729,070,663	(5.6)%
2006	25,410,190	64,327,442	2,133,076	762,396,782	(5.4)%
2007	27,209,365	66,232,280	2,349,103	843,783,515	(4.9)%
2008	27,386,511	69,091,667	2,166,026	748,044,874	(5.9)%
2009	28,467,044	70,490,511	2,031,659	527,112,969	(8.4)%
2010	29,809,888	72,329,701	2,015,359	541,715,295	(8.2)%
2011	30,097,897	74,676,102	2,195,619	620,950,868	(7.5)%
2012	32,698,949	77,546,761	2,066,530	568,762,640	(8.2)%
2013	33,290,772	77,888,135	1,613,909	585,833,602	(7.9)%
2014	38,822,787	78,418,282	1,803,234	634,455,442	(6.5)%
2015	38,497,355	77,903,748	1,686,638	604,979,839	(6.8)%
2016	39,843,677	77,783,057	1,629,968	564,195,150	(7.0)%
2017	39,029,771	77,996,681	1,790,942	588,256,158	(6.9)%
2018	36,074,332	78,644,611	1,705,566	586,169,448	(7.6)%
2019	38,466,985	78,865,379	1,692,288	568,511,901	(7.4)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
	(A)	(B)	(A) - (B)	(B) / (A)	(C)	(A) - (C)	(C) / (A)
As of July 1	Funding Actuarial Accrued Liability[1]	Market Value of Assets (MVA)	MVA Unfunded Accrued Liability/ (Actuarial Surplus)	MVA Funded Percentage	Actuarial Value of Assets (AVA)	AVA Unfunded Accrued Liability/ (Actuarial Surplus)	AVA Funded Percentage
2000	$ 771,686,659	$ 794,374,000	$ (22,687,341)	102.9 %	$ 719,250,043	$ 52,436,616	93.2 %
2001	828,771,196	732,251,000	96,520,196	88.4 %	766,681,528	62,089,668	92.5 %
2002	868,676,286	664,203,981	204,472,305	76.5 %	779,556,919	89,119,367	89.7 %
2003	878,806,618	659,626,636	219,179,982	75.1 %	761,269,952	117,536,666	86.6 %
2004	906,034,314	708,398,955	197,635,359	78.2 %	742,262,563	163,771,751	81.9 %
2005	926,657,792	729,070,663	197,587,129	78.7 %	725,275,505	201,382,287	78.3 %
2006	935,592,718	762,396,782	173,195,936	81.5 %	730,816,641	204,776,077	78.1 %
2007	938,953,442	843,783,515	95,169,927	89.9 %	767,433,485	171,519,957	81.7 %
2008	952,387,501	748,044,874	204,342,627	78.5 %	790,823,715	161,563,786	83.0 %
2009	961,536,678	527,112,969	434,423,709	54.8 %	632,535,563	329,001,115	65.8 %
2010	1,039,827,014	541,715,295	498,111,719	52.1 %	650,058,354	389,768,660	62.5 %
2011	1,004,704,140	620,950,868	383,753,272	61.8 %	726,344,565	278,359,575	72.3 %
2012	1,004,605,746	568,762,640	435,843,106	56.6 %	568,762,640	435,843,106	56.6 %
2013	997,009,923	585,833,602	411,176,321	58.8 %	566,007,996	431,001,927	56.8 %
2014	996,043,205	634,455,442	361,587,763	63.7 %	579,578,306	416,464,899	58.2 %
2015	963,108,741	604,979,839	358,128,902	62.8 %	590,313,078	372,795,663	61.3 %
2016	958,170,195	564,195,150	393,975,045	58.9 %	593,266,592	364,903,603	61.9 %
2017	952,348,903	588,256,158	364,092,745	61.8 %	597,281,302	355,067,601	62.7 %
2018	940,930,807	586,169,448	354,761,359	62.3 %	594,453,516	346,477,291	63.2 %
2019	935,676,165	568,511,901	367,164,264	60.8 %	580,350,162	355,326,003	62.0 %

1 For valuation dates from July 1, 2000 to July 1, 2006, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. For all other valuation dates, the Unit Credit Cost Method is used.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of July 1	(A) PPA Actuarial Accrued Liability[1]	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2008	952,387,501	790,823,715	83.0 %	Green
2009	961,536,678	632,535,563	65.8 %	Red
2010	1,039,827,014	650,058,354	62.5 %	Red
2011	1,004,704,140	726,344,565	72.3 %	Red
2012	1,004,605,746	568,762,640	56.6 %	Red
2013	997,009,923	566,007,996	56.8 %	Red
2014	996,043,205	579,578,306	58.2 %	Red
2015	963,108,741	590,313,078	61.3 %	Red
2016	958,170,195	593,266,592	61.9 %	Red
2017	952,348,903	597,281,302	62.7 %	Red
2018	940,930,807	594,453,516	63.2 %	Red
2019	935,676,165	580,350,162	62.0 %	Red

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]	2018/2019	2019/2020 (Estimated)
1. Charges		
A. Funding Deficiency on July 1	$ 0	$ 0
B. Normal Cost (Beginning of Year)	9,908,227	10,443,000
C. Amortization Charges	80,165,895	81,114,233
D. Interest on A, B and C	6,305,189	6,409,006
E. Subtotal Charges (A + B + C + D)	$ 96,379,311	$ 97,966,239
2. Credits		
A. Credit Balance on July 1	$ 30,526,139	$ 9,471,256
B. Employer Contributions for Year[2]	38,466,985	46,214,404
C. Amortization Credits	31,190,905	31,190,905
D. Interest on A, B and C	5,666,538	4,463,855
E. Subtotal Credits (A + B + C + D)	$ 105,850,567	$ 91,340,420
3. Credit Balance / (Funding Deficiency) on June 30 (2E - 1E)	**$ 9,471,256**	**$ (6,625,819)**
4. Minimum Required Contribution (Before Credit Balance)	$ 63,005,043	$ 64,591,971
5. Minimum Required Contribution (After Credit Balance)	30,342,074	54,457,727
6. ERISA FFL (Accrued Liability FFL)	$ 422,859,426	$ 414,174,016
7. "RPA '94" Override (90% Current Liability FFL)	860,410,268	843,150,697

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

Effective July 1, 2011, the Trustees adopted a Rehabilitation Plan which is projected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from Critical Status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and the Plan is expected to emerge from Critical Status at the end of this extended period. The Plan emerges from Critical Status by achieving a favorable Credit Balance for the current and succeeding 9 Plan Years.

The Plan received approval to reflect a 5-year amortization of the charge bases in effect as of July 1, 2010 (approved by the IRS on May 6, 2011).

2 Employer contributions in 2018/2019 include $594,554 in withdrawal payments and estimated employer contributions in 2019/2020 include $3,576,404 in expected withdrawal payments.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS				
		2018/2019		2019/2020 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.00 %		7.00 %
B. Liability	$	940,930,807	$	935,676,165
C. Normal Cost (without expenses)		9,908,227		10,443,000
D. Actual/Expected Benefit Payments		(78,865,379)		(83,256,692)
E. Interest on B, C and D		63,798,444		63,314,357
F. Expected Liability (B + C + D + E)	$	**935,772,099**	$	**926,176,830**
G. Min of AVA and MVA		586,169,448		568,511,901
H. Credit Balance		30,526,139		9,471,256
I. Adjusted Assets		555,643,309		559,040,645
J. Actual/Expected Benefit Payments		(78,865,379)		(83,256,692)
K. Interest on I and J		36,134,743		36,218,861
L. Expected Assets (I + J + K)	$	**512,912,673**	$	**512,002,814**
M. ERISA FFL (F - L)	$	**422,859,426**	$	**414,174,016**
2. RPA '94 FFL				
A. Interest Rate		3.00 %		3.07 %
B. Liability	$	1,580,779,096	$	1,543,205,344
C. Normal Cost (without expenses)		23,205,141		24,231,000
D. Actual/Expected Benefit Payments		(78,865,379)		(83,544,943)
E. Interest on B, C and D		46,936,546		46,837,881
F. Expected Liability (B + C + D + E)	$	1,572,055,404	$	1,530,729,282
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**1,414,849,863**	$	**1,377,656,354**
I. AVA	$	594,453,516	$	580,350,162
J. Actual/Expected Benefit Payments		(78,865,379)		(83,544,943)
K. Interest on I and J		38,851,458		37,700,438
L. Expected Assets (I + J + K)	$	**554,439,595**	$	**534,505,657**
M. RPA '94 FFL (H - L)	$	**860,410,268**	$	**843,150,697**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2019)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Initial Liability	7/1/1976	40.00	2.00	$ 26,158,570	$ 2,370,212	$ 1,225,182
Plan Amendment	7/1/1978	40.00	4.00	19,140,689	3,640,140	1,004,366
Plan Amendment	7/1/1985	30.00	1.00	612,018	28,121	28,121
Plan Amendment	7/1/1986	30.00	2.00	14,510,347	1,399,973	723,657
Plan Amendment	7/1/1987	30.00	3.00	21,532,029	3,208,699	1,142,693
Plan Amendment	7/1/1988	30.00	4.00	7,736,891	1,562,227	431,041
Plan Amendment	7/1/1989	30.00	5.00	9,299,140	2,363,051	538,623
Plan Amendment	7/1/1993	30.00	9.00	8,000,235	3,564,166	511,262
Plan Amendment	7/1/1994	30.00	10.00	4,000,000	1,951,616	259,688
Plan Amendment & Assumption Change	7/1/1997	30.00	13.00	48,352,091	29,082,022	3,252,046
Plan Amendment	7/1/1998	30.00	14.00	5,980,000	3,800,288	406,116
Plan Amendment	7/1/1999	30.00	15.00	61,406,045	40,986,386	4,205,687
Plan Amendment & Assumption Change	7/1/2000	30.00	16.00	20,338,488	14,186,547	1,403,509
Plan Amendment & Assumption Change	7/1/2000	30.00	16.00	10,640,340	7,421,874	734,264
Assumption Change	7/1/2001	30.00	17.00	18,144,791	13,168,319	1,260,530
Experience Loss	7/1/2002	15.00	3.00	30,037,864	5,927,664	2,110,978
Plan Amendment	7/1/2002	30.00	18.00	17,333,488	13,038,186	1,211,364
Experience Loss	7/1/2003	15.00	4.00	49,209,418	13,174,262	3,634,966
Experience Loss	7/1/2004	15.00	5.00	51,740,202	17,453,012	3,978,157
Experience Loss	7/1/2005	15.00	6.00	41,058,923	16,638,059	3,262,239
Experience Loss	7/1/2006	15.00	7.00	9,902,358	4,662,431	808,532
Plan Amendment	7/1/2006	30.00	22.00	2,753,928	2,319,693	195,994
Plan Amendment	7/1/2007	30.00	23.00	2,812,727	2,422,759	200,871
Plan Amendment	7/1/2007	30.00	23.00	352,925	303,994	25,204
Plan Amendment	7/1/2007	30.00	23.00	11,636,420	10,023,108	831,018

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2019) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/2007	30.00	23.00	$ 2,058,233	$ 1,772,870	$ 146,989
Eligible Net Investment Loss	7/1/2009	29.00	19.00	168,831,189	141,859,837	12,827,445
Experience Loss	7/1/2009	15.00	10.00	6,514,332	4,241,221	564,350
Eligible Net Investment Loss	7/1/2010	28.00	19.00	12,823,019	10,888,809	984,603
Assumption Change	7/1/2010	15.00	11.00	67,988,701	47,947,153	5,975,779
Eligible Net Investment Loss	7/1/2011	27.00	19.00	11,929,713	10,262,773	927,994
Assumption Change	7/1/2011	15.00	7.00	11,370,681	6,705,611	1,162,848
Experience Loss	7/1/2012	15.00	8.00	50,259,013	32,868,802	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	3.00	113,752,528	42,381,727	15,093,111
Eligible Net Investment Loss	7/1/2013	25.00	19.00	23,317,223	20,655,476	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	19.00	19,845,921	17,873,326	1,616,166
Experience Loss	7/1/2019	15.00	15.00	13,806,828	13,806,828	1,416,743
Total Charges					**$ 565,961,242**	**$ 81,114,233**

Note that the 5-year amortization extension applies to charge bases established on or prior to July 1, 2010 (Eligible Net Investment Loss bases excluded per IRC requirements*).*
The "Remaining Period" reflects the 5-year extension, where applicable ("Initial Period" does not reflect 5-year extension period).

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2019) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	7/1/2008	15.00	4.00	$ (6,389,838)	$ (2,373,220)	$ (654,806)
Plan Amendment	7/1/2009	15.00	5.00	(1,928,275)	(865,626)	(197,307)
Assumption Change	7/1/2009	15.00	5.00	(834,073)	(374,425)	(85,345)
Experience Gain	7/1/2010	15.00	6.00	(27,621,651)	(14,393,996)	(2,822,243)
Experience Gain	7/1/2011	15.00	7.00	(88,219,793)	(52,025,674)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	7.00	(56,305,874)	(33,205,146)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	19.00	(1,382,866)	(1,206,487)	(109,095)
Experience Gain	7/1/2013	15.00	9.00	(32,778,448)	(23,409,373)	(3,357,965)
Experience Gain	7/1/2014	15.00	10.00	(33,728,085)	(25,988,531)	(3,458,115)
Experience Gain	7/1/2015	15.00	11.00	(14,746,419)	(12,140,933)	(1,513,157)
Assumption Change	7/1/2015	15.00	11.00	(27,601,061)	(22,724,341)	(2,832,195)
Experience Gain	7/1/2016	15.00	12.00	(2,753,829)	(2,401,518)	(282,575)
Experience Gain	7/1/2017	15.00	13.00	(5,137,133)	(4,713,963)	(527,130)
Experience Gain	7/1/2018	15.00	14.00	(5,562,091)	(5,340,750)	(570,736)
Total Credits					**$ (201,163,983)**	**$ (31,190,905)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2019 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	88	5	0	0	0	0	0	0	0	93
25 - 29	0	103	63	2	0	0	0	0	0	0	168
30 - 34	0	110	84	28	5	0	0	0	0	0	227
35 - 39	0	74	84	48	29	4	1	0	0	0	240
40 - 44	0	62	80	44	49	17	2	0	0	0	254
45 - 49	0	54	70	52	52	26	19	7	0	0	280
50 - 54	0	46	49	45	53	33	23	14	6	2	271
55 - 59	0	41	48	60	82	48	21	27	11	11	349
60 - 64	0	35	50	44	57	54	26	27	11	23	327
65 - 69	0	9	20	13	33	9	10	9	4	17	124
70 and Over	0	1	4	1	3	1	1	0	0	2	13
Unknown	0	137	0	0	0	0	0	0	0	0	137
Total	0	760	557	337	363	192	103	84	32	55	2,483

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2019 SCHEDULE MB)		
	Counts	July 1, 2019
A. Retirees and Beneficiaries	3,937	$ 1,018,171,980
B. Vested Inactive Participants	1,511	181,065,710
C. Active Participants[1]		
1. Non-Vested	760	$ 7,475,915
2. Vested	1,723	336,491,739
3. Sub-total (1 + 2)	2,483	$ 343,967,654
D. Total Current Liability (A + B + C3)		$ 1,543,205,344
E. Market Value of Assets		568,511,901
F. Funded Percentage Using Market Value of Assets (E / D)		36.84 %
G. Expected Increase in Current Liability		$ 24,230,997
H. Expected Release from Current Liability[2]		83,544,943
I. Expected Disbursements[2]		83,544,943
J. Current Liability Interest Rate		3.07 %

1 Includes 25% of liabilities for inactive non-vested participants who have had a Break-in-Service but who are still within the Plan's reinstatement period.

2 Actual disbursements during the 2019/2020 Plan Year will be used in the 2019 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2019 SCHEDULE MB)	
Plan Year	**Expected Annual Benefit Payments**
2019/2020[1]	$ 83,256,692
2020/2021	83,945,388
2021/2022	84,557,895
2022/2023	84,522,131
2023/2024	84,259,954
2024/2025	83,585,476
2025/2026	82,802,139
2026/2027	81,476,387
2027/2028	80,140,099
2028/2029	78,330,424

1 Actual benefit payments for the 2019/2020 Plan Year as provided by Eide Bailly, LLP will be used in the 2019 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending June 30, 2020
A. Normal Cost	$ 10,443,000
B. 10-Year Amortization of Unfunded Accrued Liability	47,280,775
C. Interest to End of Plan Year	4,040,664
D. Preliminary Max (A + B + C)	$ 61,764,439
E. Full Funding Limitation	
1. ERISA	$ 404,039,772
2. RPA Full Funding Limit Override	843,150,697
3. Greater of E1 or E2	843,150,697
F. Regular Maximum Deductible Contribution (lesser of D and E3)	61,764,439
G. Minimum Required Contribution, End of Year	54,457,727
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 1,530,729,282
2. Actuarial Value of Assets Projected to End of Year	534,505,657
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 1,608,515,338
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 1,608,515,338**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending June 30, 2020
1. ERISA FFL		
A. Interest Rate		7.00 %
B. Liability	$	935,676,165
C. Normal Cost (without expenses)		10,443,000
D. Expected Benefit Payments		(83,256,692)
E. Interest on B, C and D		63,314,357
F. Expected Liability (B + C + D + E)	$	**926,176,830**
G. Min of AVA and MVA		568,511,901
H. Credit Balance		N/A
I. Adjusted Assets		568,511,901
J. Expected Benefit Payments		(83,256,692)
K. Interest on I and J		36,881,849
L. Expected Assets (I + J + K)	$	**522,137,058**
M. ERISA FFL (F - L)	$	**404,039,772**
2. RPA '94 FFL		
A. Interest Rate		3.07 %
B. Liability	$	1,543,205,344
C. Normal Cost (without expenses)		24,231,000
D. Expected Benefit Payments		(83,544,943)
E. Interest on B, C and D		46,837,881
F. Expected Liability (B + C + D + E)	$	1,530,729,282
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**1,377,656,354**
I. AVA	$	580,350,162
J. Expected Benefit Payments		(83,544,943)
K. Interest on I and J		37,700,438
L. Expected Assets (I + J + K)	$	**534,505,657**
M. RPA '94 FFL (H - L)	$	**843,150,697**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2017/2018	2018/2019
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (July 1)	$ 952,348,903	$ 940,930,807
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 3,314,653	$ 10,505,869
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	63,911,862	63,104,868
Benefits Paid	(78,644,611)	(78,865,379)
Net Increase/(Decrease)	$ (11,418,096)	$ (5,254,642)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 940,930,807	$ 935,676,165

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2017/2018	2018/2019
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 676,186,409	$ 676,126,424
Other Participants	258,842,701	253,115,971
Total Vested Benefits	$ 935,029,110	$ 929,242,395
Non-Vested Benefits	5,901,697	6,433,770
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 940,930,807	$ 935,676,165

Appendix K – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]

	2018/2019	2019/2020 (Estimated)
1. Charges		
A. Funding Deficiency on July 1	$ 68,941,605	$ 91,196,697
B. Normal Cost (Beginning of Year)	9,908,227	10,443,000
C. Amortization Charges	74,780,350	70,137,956
D. Interest on A, B and C	10,754,113	12,024,436
E. Subtotal Charges (A + B + C +D)	164,384,295	183,802,089
2. Credits		
A. Credit Balance on July 1	$ 0	$ 0
B. Employer Contributions for Year[2]	38,466,985	46,214,404
C. Amortization Credits	31,190,905	31,190,905
D. Interest on A, B and C	3,529,708	3,800,867
E. Subtotal Credits (A + B + C + D)	$ 73,187,598	$ 81,206,176
3. Funding Deficiency on June 30 (2E - 1E)	**$ (91,196,697)**	**$ (102,595,913)**
4. Minimum Required Contribution (Before Credit Balance)	$ 131,010,027	$ 150,427,821
5. Minimum Required Contribution (After Credit Balance)	131,010,027	150,427,821
6. ERISA FFL (Accrued Liability FFL)	$ 422,859,426	$ 414,174,016
7. "RPA '94" Override (90% Current Liability FFL)	860,410,268	843,150,697

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and is being amortized over the 29-year period beginning July 1, 2009.

2 Employer contributions in 2018/2019 include $594,554 in withdrawal payments and estimated employer contributions in 2019/2020 include $3,576,404 in expected withdrawal payments.

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)				
		2018/2019		2019/2020 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.00 %		7.00 %
B. Liability	$	940,930,807	$	935,676,165
C. Normal Cost (without expenses)		9,908,227		10,443,000
D. Expected Benefit Payments		(78,865,379)		(83,256,692)
E. Interest on B, C and D		63,798,444		63,314,357
F. Expected Liability (B + C + D + E)	$	**935,772,099**	$	**926,176,830**
G. Min of AVA and MVA		586,169,448		568,511,901
H. Credit Balance		0		9,471,256
I. Adjusted Assets		586,169,448		559,040,645
J. Expected Benefit Payments		(78,865,379)		(83,256,692)
K. Interest on I and J		38,271,573		36,218,861
L. Expected Assets (I + J + K)	$	**545,575,642**	$	**512,002,814**
M. ERISA FFL (F - L)	$	**390,196,457**	$	**414,174,016**
2. RPA '94 FFL				
A. Interest Rate		3.00 %		3.07 %
B. Liability	$	1,580,779,096	$	1,543,205,344
C. Normal Cost (without expenses)		23,205,141		24,231,000
D. Expected Benefit Payments		(78,865,379)		(83,544,943)
E. Interest on B, C and D		46,936,546		46,837,881
F. Expected Liability (B + C + D + E)	$	1,572,055,404	$	1,530,729,282
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**1,414,849,863**	$	**1,377,656,354**
I. AVA	$	594,453,516	$	580,350,162
J. Expected Benefit Payments		(78,865,379)		(83,544,943)
K. Interest on I and J		38,851,458		37,700,438
L. Expected Assets (I + J + K)	$	**554,439,595**	$	**534,505,657**
M. RPA '94 FFL (H - L)	$	**860,410,268**	$	**843,150,697**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2019)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/1993	30.00	4.00	$ 8,000,235	$ 2,228,867	$ 614,975
Plan Amendment	7/1/1994	30.00	5.00	4,000,000	1,345,661	306,724
Plan Amendment & Assumption Change	7/1/1997	30.00	8.00	48,352,091	23,527,297	3,682,303
Plan Amendment	7/1/1998	30.00	9.00	5,980,000	3,170,803	454,836
Plan Amendment	7/1/1999	30.00	10.00	61,406,045	35,054,337	4,664,439
Plan Amendment & Assumption Change	7/1/2000	30.00	11.00	20,338,488	12,380,729	1,543,042
Plan Amendment & Assumption Change	7/1/2000	30.00	11.00	10,640,340	6,477,136	807,262
Assumption Change	7/1/2001	30.00	12.00	18,144,791	11,685,626	1,374,994
Plan Amendment	7/1/2002	30.00	13.00	17,333,488	11,733,050	1,312,027
Experience Loss	7/1/2005	15.00	1.00	41,058,923	4,227,730	4,227,730
Experience Loss	7/1/2006	15.00	2.00	9,902,358	1,969,292	1,017,944
Plan Amendment	7/1/2006	30.00	17.00	2,753,928	2,168,673	207,595
Plan Amendment	7/1/2007	30.00	18.00	2,812,727	2,279,958	211,829
Plan Amendment	7/1/2007	30.00	18.00	352,925	286,078	26,579
Plan Amendment	7/1/2007	30.00	18.00	11,636,420	9,432,339	876,349
Plan Amendment	7/1/2007	30.00	18.00	2,058,233	1,668,376	155,007
Eligible Net Investment Loss	7/1/2009	29.00	19.00	168,831,189	141,859,834	12,827,446
Experience Loss	7/1/2009	15.00	5.00	6,514,332	2,924,365	666,566
Eligible Net Investment Loss	7/1/2010	28.00	19.00	12,823,019	10,888,809	984,603
Assumption Change	7/1/2010	15.00	6.00	67,988,701	35,429,782	6,946,747
Eligible Net Investment Loss	7/1/2011	27.00	19.00	11,929,713	10,262,773	927,994
Assumption Change	7/1/2011	15.00	7.00	11,370,681	6,705,611	1,162,848
Experience Loss	7/1/2012	15.00	8.00	50,259,013	32,868,802	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	3.00	113,752,528	42,381,730	15,093,111
Eligible Net Investment Loss	7/1/2013	25.00	19.00	23,317,223	20,655,476	1,867,738

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2019) (CONTINUED)

Charges	Amortization Period			Balances		
	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Eligible Net Investment Loss	7/1/2014	24.00	19.00	$ 19,845,921	$ 17,873,327	$ 1,616,166
Experience Loss	7/1/2019	15.00	15.00	13,806,828	13,806,828	1,416,743
Total Charges					**$ 465,293,289**	**$ 70,137,956**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2019) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	7/1/2008	15.00	4.00	$ (6,389,838)	$ (2,373,220)	$ (654,806)
Plan Amendment	7/1/2009	15.00	5.00	(1,928,275)	(865,626)	(197,307)
Assumption Change	7/1/2009	15.00	5.00	(834,073)	(374,425)	(85,345)
Experience Gain	7/1/2010	15.00	6.00	(27,621,651)	(14,393,996)	(2,822,243)
Experience Gain	7/1/2011	15.00	7.00	(88,219,793)	(52,025,674)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	7.00	(56,305,874)	(33,205,146)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	19.00	(1,382,866)	(1,206,487)	(109,095)
Experience Gain	7/1/2013	15.00	9.00	(32,778,448)	(23,409,373)	(3,357,965)
Experience Gain	7/1/2014	15.00	10.00	(33,728,085)	(25,988,531)	(3,458,115)
Experience Gain	7/1/2015	15.00	11.00	(14,746,419)	(12,140,933)	(1,513,157)
Assumption Change	7/1/2015	15.00	11.00	(27,601,061)	(22,724,341)	(2,832,195)
Experience Gain	7/1/2016	15.00	12.00	(2,753,829)	(2,401,518)	(282,575)
Experience Gain	7/1/2017	15.00	13.00	(5,137,133)	(4,713,963)	(527,130)
Experience Gain	7/1/2018	15.00	14.00	(5,562,091)	(5,340,750)	(570,736)
Total Credits					**$ (201,163,983)**	**$ (31,190,905)**

Rael &
Letson

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2019

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 27, 2019

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2019/2020 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2019, the projections used for this certification estimate the Plan's funded percentage to be 62.1% (below 80%) and the Funding Standard Account Credit Balance to be depleted by June 30, 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2019/2020 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2019/2020 Plan Year is based on the actuarial valuation as of July 1, 2018, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2018 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2019, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2018/2019 cash flow components provided by the Administrator and the 2018/2019 estimated market value return are:

a.	2018/2019 Estimated Return (net of expenses)	4.25%
b.	2018/2019 Employer Contributions	38,355,839
c.	2018/2019 Benefit Payments	78,884,100

   The assumptions and methodology utilized in the projection are those used for the July 1, 2018 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.9 million in 2019/2020 and 5.1 million in 2020/2021 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that estimated withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2019.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and expects to emerge from critical status at the end of this extended period.

6. As of July 1, 2019, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 27, 2019
Date

Paul L Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method:	In accordance with the relief adopted under PRA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2009, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.00% for funding.
Assumed Rate of Return on Investments:	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan’s specific target asset allocation, we have established the reasonability of the Plan’s assumption.
Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary’s best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates:	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary’s Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	If ĩGrandfatheredò and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates:	1987 Commissioners Group Disability Incidence Table. Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Payment:	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment:	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants:	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2019 – June 30, 2020 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Credit Balance	9.8	-6.3	-22.4	-37.2	-33.5	-25.1	-12.4	0.0	-0.4	3.3	3.9

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Credit Balance	9.8	-6.3	-22.4	-37.2	-33.5	-25.1	-12.4	0.0	-0.4	3.3	3.9
Funding Percentage	62.1%	62.1%	63.4%	64.1%	65.0%	66.4%	67.8%	69.2%	70.8%	72.5%	74.3%
As of July 1	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**			
Credit Balance	1.7	1.1	0.2	2.2	4.1	12.1	23.8	37.5			
Funding Percentage	76.5%	78.9%	81.7%	84.9%	88.5%	92.5%	97.0%	101.9%			

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.17 from the July 1, 2018 actuarial valuation, in which there were 2,468 actives and 5,358 inactives and an estimated funding ratio of 62.1% as of July 1, 2019.

Projections (in Millions)											
As of July 1	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Market Value of Assets	569.7	570.7	573.0	574.6	576.0	577.5	578.6	578.7	579.7	580.3	582.1
As of July 1	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**		
Market Value of Assets	585.8	591.4	599.5	610.3	624.3	641.8	662.8	688.0	717.7		

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2019 – June 30, 2020 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2019/2020 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2019 – June 30, 2020 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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Alaska Teamster-Employer Pension Plan

Actuarial Valuation

As of July 1, 2020

February 2021 – Updated May 2021

We understand your plans.®

Table of Contents

Actuarial Certification

May 21, 2021

Board of Trustees
Alaska Teamster-Employer Pension Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska Teamster-Employer Pension Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of July 1, 2020 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2019/2020 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending June 30, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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 assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to July 1, 2020, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of July 1, 2020 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

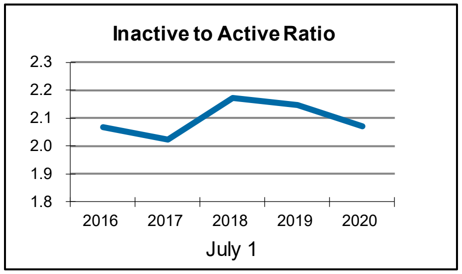
Reviewed by: Brian Q. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

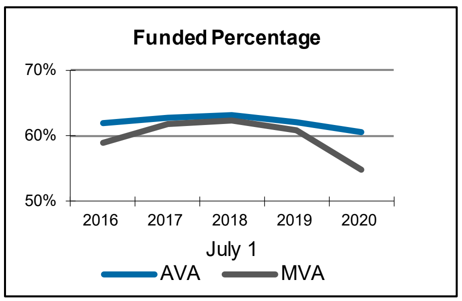
Valuation Highlights

A summary of the key valuation highlights for the Alaska Teamster-Employer Pension Plan follows:

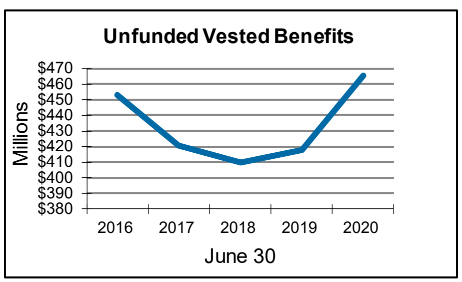
Participant Data



Financial Information



Unfunded Vested Benefits



	July 1, 2019	July 1, 2020	Change
Actives	2,483	2,570	87
Non-Vested Inactives[1]	1,122	1,060	(62)
Vested Inactives[2]	1,511	1,527	16
In Pay Status[2]	3,937	3,917	(20)
Total Participants	9,053	9,074	21
Market Value of Assets (MVA)	$ 568,511,901	$ 508,845,093	$ (59,666,808)
Return on MVA (Prior Year)	4.02 %	(3.93)%	(7.95)%
Actuarial Value of Assets (AVA)[3]	$ 580,350,162	$ 561,716,462	$ (18,633,700)
Return on AVA (Prior Year)	4.58 %	3.46 %	(1.12)%
Actuarial Accrued Liability[3]	$ 935,676,165	$ 928,218,377	$ (7,457,788)
Unfunded Accrued Liability (MVA)	367,164,264	419,373,284	52,209,020
Unfunded Accrued Liability (AVA)	355,326,003	366,501,915	11,175,912
MVA Funded Percentage	60.8 %	54.8 %	(6.0)%
AVA Funded Percentage	62.0 %	60.5 %	(1.5)%
Contributions (Prior Year)[4]	$ 38,466,985	$ 41,174,158	$ 2,707,173
Benefit Payments (Prior Year)	78,865,379	79,250,399	385,020
Present Value of Vested Benefits	$ 986,414,113	$ 974,122,737	$ (12,291,376)
Unfunded Vested Benefits[5]	417,902,212	465,277,644	47,375,432
Zone Certification Status	Red	Red	
PPA Funded Percentage (AVA)	62.0 %	60.5 %	(1.5)%
Credit Balance	$ 9,471,256	$ (10,939,706)	$ (20,410,962)

1 Includes participants who have had a Break-in-Service but who are still within the Plan's reinstatement period. 25% of the liabilities for these participants are included in the valuation.

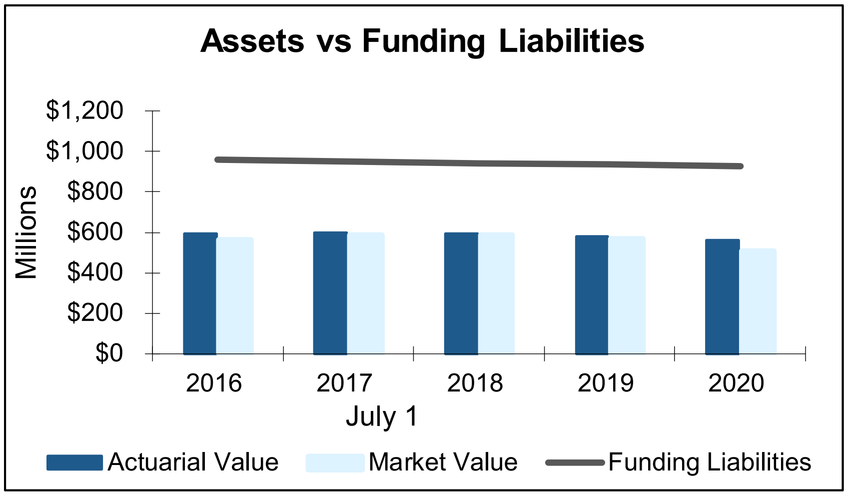
2 Includes 114 Alternate Payees as of July 1, 2019 and 120 Alternate Payees as of July 1, 2020. Excludes Supplemental Payees (30 deferred vested and 171 in pay status as of July 1, 2019 and 30 deferred vested and 167 in pay status as of July 1, 2020).

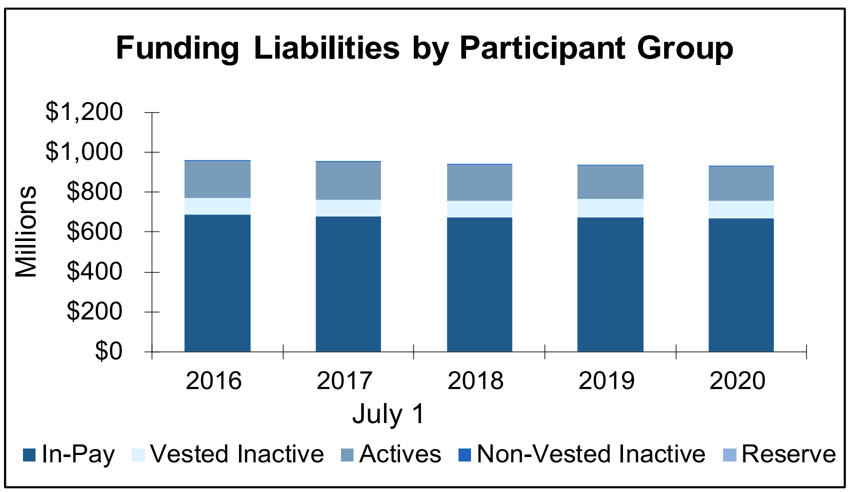
3 2019/2020 Plan Year experience includes an asset loss of $19.8 million and a liability gain of $1.2 million as of July 1, 2020.

4 Includes $594,554 in withdrawal liability contribution income for the 2018/2019 Plan Year and $2,580,587 for the 2019/2020 Plan Year.

5 Includes $37,458,749 as of June 30, 2019 and $33,774,722 as of June 30, 2020 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	2,789
B. Marketable Securities		499,100,879
C. Net Receivables, Payables and Prepaid Expenses		9,741,425
D. Market Value of Assets (A + B + C)	**$**	**508,845,093**
E. Actuarial Adjustment (Appendix E)		52,871,369
F. Total Assets at Actuarial Value (D + E)	**$**	**561,716,462**
LIABILITIES		
Funding		
G. Actives	$	168,098,573
H. Non-Vested Inactives[1]		641,548
I. Vested Inactives		88,700,111
J. In Pay Status[2]		670,778,145
K. Actuarial Accrued Liability (G + H + I + J)	$	928,218,377
L. Unfunded Accrued Liability (K - F)	**$**	**366,501,915**
PPA (Statutory)		
M. Actives	$	168,098,573
N. Non-Vested Inactives		641,548
O. Vested Inactives		88,700,111
P. In Pay Status[2]		670,778,145
Q. Actuarial Accrued Liability (M + N + O + P)	$	928,218,377
R. PPA Funded Percentage (F / Q)		**60.5 %**

[1] Includes liabilities for 25% of non-vested inactives who have had a Break-in-Service but who are still within the Plan's reinstatement period.

[2] Includes disableds and supplemental payees.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of July 1, 2020.

ASSETS

The total Market Value of Assets as of July 1, 2020 is $508,845,093. Information regarding assets was taken from the draft audit report provided by Eide Bailly, LLP. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.00% market return per year over a five-year period. The value of Trust assets based on this method is $561,716,462, which represents 110.4% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2019/2020 Plan Year but received after June 30, 2020 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $670,778,145 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $928,218,377.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $366,501,915. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $419,373,284. As shown in Section III, the current excess of contributions over benefit accruals is about $28.7 million. The projected excess is about $32.8 million per year based on ultimate projected hours and costs, which is projected to be sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2019/2020 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on July 1, 2019	$	355,326,003
B. Normal Cost		9,599,292
C. Contributions for 2019/2020		(41,174,158)
D. Interest on A, B and C		24,103,675
E. Expected Unfunded Accrued Liability on July 1, 2020 (A + B + C + D)	$	347,854,812
F. Actual Unfunded Accrued Liability on July 1, 2020		366,501,915
G. Net Actuarial Gain/(Loss) (E - F)	$	(18,647,103)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2019/2020 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(19,849,302)
Total Asset Loss	$	(19,849,302)
Liability Experience		
Mortality		1,181,499
Termination		(710,927)
Retirement		1,178,380
Miscellaneous		(446,753)
Total Liability Gain	$	1,202,199
Net Actuarial Experience Loss	**$**	**(18,647,103)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

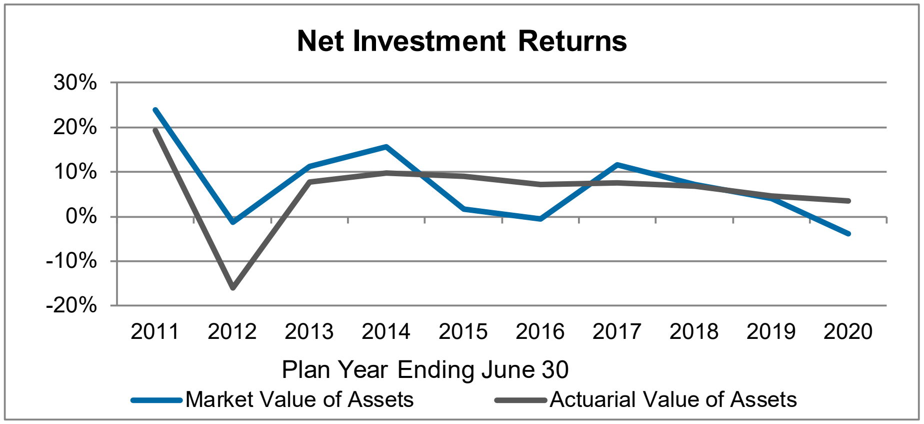
Net Investment Return

The assumed rate of return on investments is 7.00% compounded annually, net of all expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2019/2020 Plan Year was 3.46% and resulted in an asset **loss** of **$19,849,302**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 23,440,617	4.18 %
B. Operating Expenses	(1,831,501)	(0.33)%
C. Investment Expenses	(2,166,575)	(0.39)%
D. Net Investment Income (A + B + C)	$ 19,442,541	3.46 %
E. Expected Net Investment Income	39,291,843	7.00 %
F. Investment Loss (D - E)	**$ (19,849,302)**	**(3.54)%**

Plan Year Ending June 30	Net Investment Return	
	Actuarial Value	Market Value
2016	7.16 %	(0.49)%
2017	7.49 %	11.57 %
2018	6.90 %	7.14 %
2019	4.58 %	4.02 %
2020	3.46 %	(3.93)%
5-Year Average[1]	5.91 %	3.52 %
10-Year Average[1]	5.56 %	6.63 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

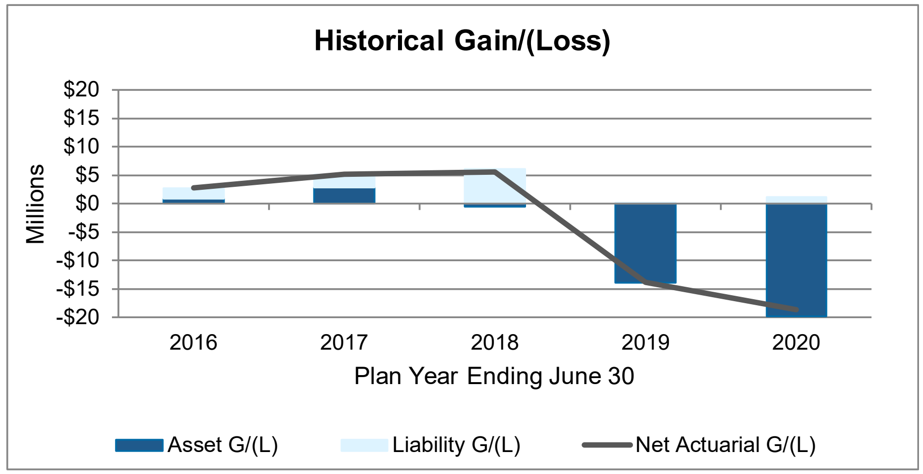
Liability Experience

The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2015/2016	$ 898,857	$ 1,854,972	$ 2,753,829
2016/2017	2,816,801	2,320,332	5,137,133
2017/2018	(577,239)	6,139,330	5,562,091
2018/2019	(13,902,762)	95,934	(13,806,828)
2019/2020	(19,849,302)	1,202,199	(18,647,103)
5-Year Total	$ (30,613,645)	$ 11,612,767	$ (19,000,878)



Section III – Employer Contributions and Costs

PROJECTION FOR 2020/2021 PLAN YEAR

Employer contributions and costs for the 2020/2021 Plan Year are based on contribution rates and hours assumed to be worked in 2020/2021. Based on Trustee input for the 2020/2021 zone status certification, the projection assumes 4.5 million hours will be worked in 2020/2021. The costs reflect the implementation of the Rehabilitation Plan provisions effective July 1, 2011. As of July 1, 2017, all Employers had adopted the Rehabilitation Plan (RP) supplemental contribution schedule. Projected Employer contributions for the 2020/2021 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

Also illustrated is an estimate of Employer contributions and costs upon full phase-in of the Rehabilitation Plan (RP) supplemental schedule and realization of lower costs due to grandfathered participants retiring based on 5.1 million hours worked. This assumes full phase-in of the Rehabilitation Plan supplemental contribution schedule and reflects the long-term projected estimated cost of benefits, which is expected to decrease as grandfathered participants retire.

	2020/2021 Plan Year	Ultimate Hours/Cost
A. Employer Contributions	$ 38,334,000	$ 43,445,000
B. Estimated Cost of Benefits	9,634,000	10,649,000
C. Available for Funding (A - B)	$ 28,700,000	$ 32,796,000

Dollars per Covered Hour	2020/2021 Plan Year	Ultimate Hours/Cost
A. Employer Contributions	$ 8.52	$ 8.52
B. Estimated Cost of Benefits	2.14	2.09
C. Available for Funding (A - B)	$ 6.38	$ 6.43

Section III – Employer Contributions and Costs *(Continued)*

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2020/2021 by about $28.7 million and by about $32.8 million based on the ultimate hours assumptions and the estimated long-term cost of benefits. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (30 years) and a Market Value of Assets basis (66 years) assuming all future actuarial assumptions are realized.

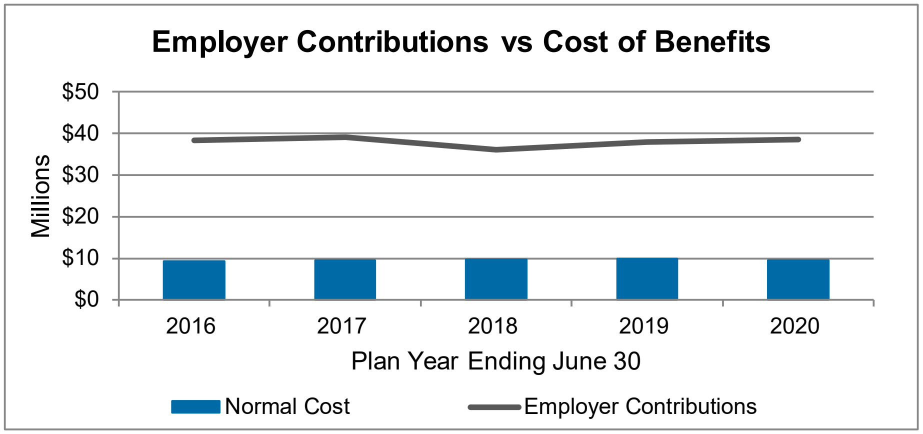
	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability (UAL)	$ 366,501,915	$ 419,373,284
Amount Available for Funding	28,700,000	28,700,000
Period to Pay off UAL[1]	30 Years	66 Years

1 If total withdrawal liability payments of $28.0 million expected to be paid over the next eight Plan Years are reflected as expected contributions, the payoff period reduces to 25 years on an Actuarial Value Basis and 40 years on a Market Value Basis.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective July 1, 2011 and modified most recently effective July 1, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. In addition, the Plan's withdrawal liability method was changed effective for withdrawals occurring on or after July 1, 2013 to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2020/2021 Plan Year, the Presumptive Method will be used exclusively. The resulting UVB as of June 30, 2020 is as follows:

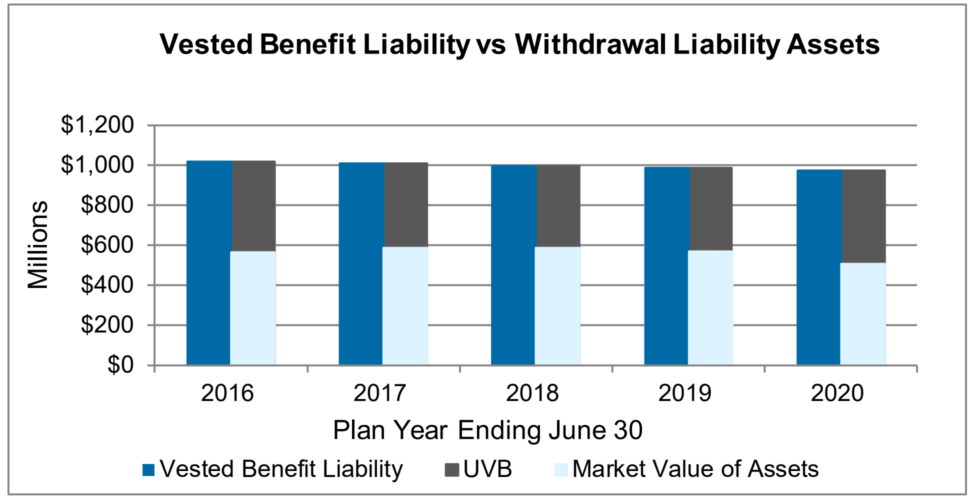
	June 30, 2020
A. Vested Benefit Liabilities Earned to Date	$ 940,348,015
B. Market Value of Assets	508,845,093
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 431,502,922
D. Unamortized PBGC 10-3 Bases	$ 33,774,722
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 465,277,644

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2020/2021 Plan Year may be subject to a withdrawal liability assessment.

Under the Simplified Method, the Plan's unfunded vested benefits are comprised of Affected Benefits which are unfunded vested benefits attributable to the establishment of the Rehabilitation Plan plus "other" unfunded vested benefits. The initial Affected Benefits totaled $57,487,262 and are being amortized over a period of 15 years. As of June 30, 2020, the outstanding balance is $33,774,722 and the remaining amortization period is 7 years. The unamortized balance is not included in the Plan's unfunded vested benefit liabilities for withdrawal liability purposes. Instead, each withdrawn employer's share of the unamortized balance is added proportionately to their withdrawal liability assessment, if any.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

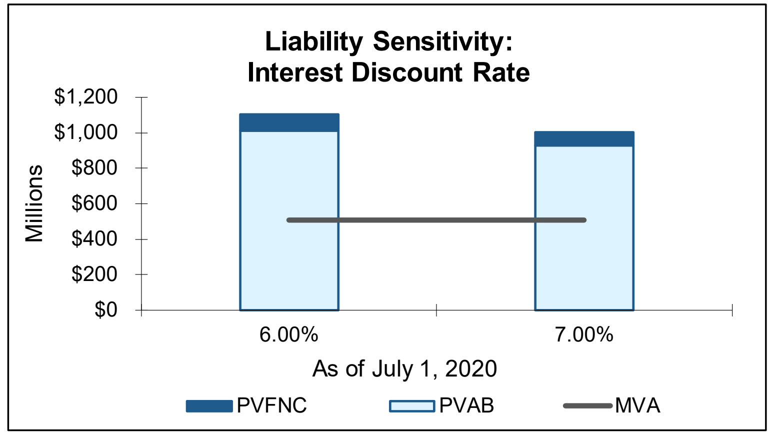
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.00% over the long term. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.00% and 7.00%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.00%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.00%, an hourly rate increase of $1.89 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.37 would be needed each year to pay for the associated annual increase in normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.00% vs. 7.00%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.66 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 15 Years	Current Hours Assumption	Highest Hours in Past 15 Years
Expected Hours	4,294,000	4,500,000	5,664,000
Expected Contributions[1]	$ 36,579,000	$ 38,334,000	$ 48,250,000
Estimated Cost of Benefits	9,193,000	9,634,000	12,127,000
Expected Available for Funding as of Mid-year	$ 27,386,000	$ 28,700,000	$ 36,123,000
UAL (MVA)	$ 419,373,284	$ 419,373,284	$ 419,373,284
Years to Fully Fund	Cannot Pay Off	66 Years	23 Years

1 Expected contributions are based on an hourly contribution rate of $8.52.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	July 1, 2019	July 1, 2020	Change
Inactive to Active Ratio	2.15	2.07	(0.08)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.72	0.72	0.00
Net Cash Flow as a % of Average MVA	(7.3)%	(7.4)%	(0.1)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[1]	$ 5.7 million ($1.16 / hour)	$ 5.1 million ($1.13 / hour)	(2.6)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[1]	$1.19 / hour	$1.16 / hour	(2.5)%
MVA Funded Percentage	60.8 %	54.8 %	(6.0)%
Current Liability Funded Percentage	36.9 %	31.8 %	(5.1)%

1 Assumes 4,900,000 future hours in 2019/2020 and 4,500,000 future hours in 2020/2021. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.00% assumed return. However, this Plan's level of maturity does not currently hinder the Plan's ability to achieve its assumed rate of return given the current industry activity (contribution rates and hours worked).

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of July 1, 2019.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was targeted to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (June 30, 2023). Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. The benefit changes made by the Rehabilitation Plan became effective July 1, 2011 and are briefly summarized below.

Eligibility for unreduced Early Retirement benefits was modified as follows:

1. Early Retirement eligibility increased to Age 63 with 30 years of service or 60,000 Contributory Hours[1].
2. Qualified Retirement no longer applies.
3. Rule of 80 became Rule of 85 with a minimum age of 60 and at least 10,000 surcharge hours and 1,000 hours of currency.

Participants that satisfied the former eligibility requirements for an unreduced Early Retirement (Early, Qualified or Rule of 80) by December 31, 2011 will be able to receive the accrued benefit earned prior to December 31, 2011 without reduction regardless of when they retire.

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[1] Actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60) if the Participant satisfies the years/hours requirement but not the age requirement.

Section VII – Appendices

Appendix A	**Actuarial Methods and Assumptions**
Appendix B	**Summary of Principal Plan Provisions**
Appendix C	**Participant Information**
Appendix D	**Liability Experience**
Appendix E	**Asset Information**
Appendix F	**Historical Information**
Appendix G	**Funding Standard Account (for Schedule MB)**
Appendix H	**Additional Schedule MB Information**
Appendix I	**Maximum Deductible Contribution**
Appendix J	**Auditor Information (FASB ASC 960)**
Appendix K	**Funding Standard Account (No Amortization Extension)**

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 6.75% for withdrawal liability, and 2.68% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Form of Benefit

All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.07% to 2.68% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2020 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 50% Joint Annuity. For Unmarried Participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity. Modified Joint Annuity (66-2/3%, 75%, 100%). Straight Life Annuity with Modified Joint Annuity (66-2/3%).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	July 1, 2019	July 1, 2020	Change	Percent Change
Actives:				
Number	2,483	2,570	87	3.5 %
Averages:				
Age[1]	46.9	46.2	(0.7)	(1.5)%
Years of Vesting Service	11.9	11.5	(0.4)	(3.4)%
Hours	1,664	1,683	19	1.1 %
Non-Vested Inactives				
Number	1,122	1,060	(62)	(5.5)%
Averages:				
Age[1]	40.0	39.4	(0.6)	(1.5)%
Years of Vesting Service	2.0	2.0	0.0	0.0 %
Accrued Benefit	$ 78	$ 75	$ (3)	(3.8)%
Vested Inactives:[2]				
Number	1,511	1,527	16	1.1 %
Averages:				
Age[1]	53.2	53.3	0.1	0.2 %
Years of Vesting Service	10.7	10.7	0.0	0.0 %
Vested Accrued Benefit	$ 904	$ 896	$ (8)	(0.9)%
In Pay Status:[2]				
Number:				
Healthy Retirees	2,981	2,951	(30)	(1.0)%
Disabled Retirees	33	33	0	0.0 %
Beneficiaries[3]	923	933	10	1.1 %
Total	3,937	3,917	(20)	(0.5)%
Averages:				
Age	74.1	74.4	0.3	0.4 %
Monthly Benefit	$ 1,686	$ 1,702	$ 16	0.9 %

1 For participants with known birthdates.

2 Excludes Supplemental Payees (30 deferred vested and 171 in pay status as of July 1, 2019 and 30 deferred vested and 167 in pay status as of July 1, 2020).

3 Includes 114 Alternate Payees as of July 1, 2019 and 120 Alternate Payees as of July 1, 2020.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives[1]	Non-Vested Inactives	Vested Inactives	In Pay Status[2]	Total
Total as of July 1, 2019	**2,483**	**1,122**	**1,511**	**3,937**	**9,053**
New Entrants	397	0	0	0	397
Vested Terminations	(114)	0	114	0	0
Non-Vested Terminations	(194)	194	0	0	0
Returned to Work	66	(30)	(36)	0	0
Healthy Retirements	(64)	0	(51)	115	0
Deaths in Year	(8)	0	(6)	(189)	(203)
Benefit Period Expired	0	0	0	(11)	(11)
New Beneficiaries	0	0	0	64	64
New Alternate Payees	0	0	0	0	0
Lump Sum	0	0	(5)	0	(5)
Permanent Break in Service	0	(229)	0	0	(229)
Data Corrections	4	3	0	1	8
Net Change	87	(62)	16	(20)	21
Total as of July 1, 2020	**2,570**	**1,060**	**1,527**	**3,917**	**9,074**
Supplemental Payees	0	0	30	167	197
Grand Total as of July 1, 2020	**2,570**	**1,060**	**1,557**	**4,084**	**9,271**

1 Only those with hours greater than or equal to 250 were included as actives.

2 Includes existing disabled employees and alternate payees (QDROs) currently receiving benefits.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS

	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested[1]	Vested	Total Inactives
Under 25	123	9	132	120	1	121
25 - 29	124	62	186	176	6	182
30 - 34	132	125	257	145	44	189
35 - 39	116	152	268	133	114	247
40 - 44	72	200	272	95	140	235
45 - 49	58	202	260	65	191	256
50 - 54	58	233	291	82	263	345
55 - 59	59	289	348	65	310	375
60 - 64	44	286	330	57	307	364
65 - 69	14	121	135	29	105	134
70 and Over	3	11	14	18	45	63
Unknown	76	1	77	75	1	76
Total	879	1,691	2,570	1,060	1,527	2,587
Average Age	38.0	50.1	46.2	39.4	53.3	47.8
Average Accrued Benefit	$ 123	$ 1,625	$ 1,111	$ 75	$ 896	$ 560

1 Includes participants who have incurred a Break-in-Service but are within the Plan's reinstatement period. 25% of liabilities for these participants are included in the valuation.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	0	25	4	30
50 - 54	1	0	0	0	14	4	19
55 - 59	20	5	1	0	35	5	66
60 - 64	206	34	2	0	72	8	322
65 - 69	624	66	12	0	82	9	793
70 - 74	678	11	10	0	113	8	820
75 - 79	547	1	4	0	162	8	722
80 - 84	413	0	2	0	168	12	595
85 and Over	345	0	1	0	197	7	550
Total	2,834	117	33	0	868	65	3,917
Average Age	74.5	65.4	70.9	0.0	75.5	69.0	74.4
Average Monthly Benefit	$ 1,931	$ 1,837	$ 606	$ 0	$ 1,019	$ 994	$ 1,702

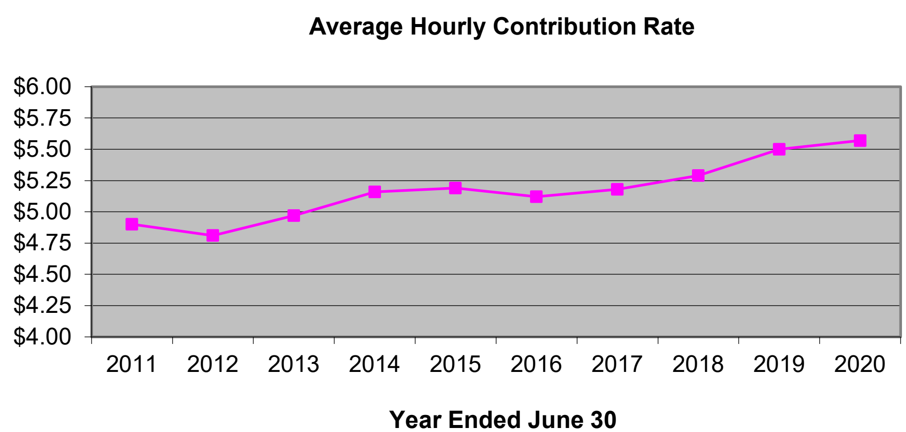
[1] Includes 113 continuing Alternate Payees and 7 new Alternate Payees.

Appendix C – Participant Information *(Continued)*

AVERAGE HOURLY CONTRIBUTION RATES					
Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]	Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]
2011	$ 4.90	2.1%	2016	$ 5.12	-1.3%
2012	4.81	-1.8%	2017	5.18	1.2%
2013	4.97	3.3%	2018	5.29	2.1%
2014	5.16	3.8%	2019	5.50	4.0%
2015	5.19	0.6%	2020	5.57	1.3%

1 Excludes Rule of 80 surcharge and Rehabilitation Plan contributions.

2 For continuing actives, the annual change was 2.9% for 2011, -1.5% for 2012, 1.5% for 2013, 4.2% for 2014, 1.2% for 2015, -1.0% for 2016, 0.8% for 2017, 2.5% for 2018, 3.4% for 2019, and 1.6% for 2020.



Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)[1]	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2015/2016	$ 997,709	$ (1,390,824)	$ 2,245,816	$ 2,271
2016/2017	2,491,543	910	272,668	(444,789)
2017/2018	2,261,997	(1,213,494)	1,182,462	3,908,365
2018/2019	1,122,656	(1,139,251)	511,938	(399,409)
2019/2020	1,178,380	(710,927)	1,181,499	(446,753)
5-Year Total	**$ 8,052,285**	**$ (4,453,586)**	**$ 5,394,383**	**$ 2,619,685**

1 Includes decrement experience due to incidence of disability. Under the Rehabilitation Plan, disability benefits are no longer provided for disabilities occurring on and after July 1, 2011.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of June 30, 2020	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 2,789	0.0%
U.S. Government securities	0	0.0%
Corporate debt instruments (other than employer securities):	0	0.0%
Corporate stocks (other than employer securities):	0	0.0%
Partnership/joint venture interests	0	0.0%
Real estate (other than employer real property)	0	0.0%
Loans (other than to participants)	0	0.0%
Value of interest in common/collective trusts	499,099,879	98.1%
Value of interest in pooled separate accounts	0	0.0%
Value of interest in 103-12 Investment Entities	0	0.0%
Value of interest in registered investment companies (i.g., mutual funds)	0	0.0%
Value of funds held in insurance co. general account (unallocated contracts)	0	0.0%
Employer-related investments:	0	0.0%
Buildings and other property used in plan operation	0	0.0%
Other	1,000	0.0%
Net Receivables, Payables and Prepaid Expenses	9,741,425	1.9%
Total Assets	$ 508,845,093	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	Market Value 2018/2019	Market Value 2019/2020	Actuarial Value 2018/2019	Actuarial Value 2019/2020
Assets (Beginning of Year)	$ 586,169,448	$ 568,511,901	$ 594,453,516	$ 580,350,162
Receipts During Year				
Contributions[1]	$ 38,466,985	$ 41,174,158	$ 38,466,985	$ 41,174,158
Investment Income (Net of All Expenses)	22,740,847	(21,590,567)	26,295,040	19,442,541
Subtotal Receipts	$ 61,207,832	$ 19,583,591	$ 64,762,025	$ 60,616,699
Disbursements During Year				
Benefit Payments	$ (78,865,379)	$ (79,250,399)	$ (78,865,379)	$ (79,250,399)
Subtotal Disbursements	$ (78,865,379)	$ (79,250,399)	$ (78,865,379)	$ (79,250,399)
Assets (End of Year)	$ 568,511,901	$ 508,845,093	$ 580,350,162	$ 561,716,462
Return on Assets	4.02 %	(3.93)%	4.58 %	3.46 %

1 Includes $594,554 in withdrawal liability contribution income for the 2018/2019 Plan Year and $2,580,587 for the 2019/2020 Plan Year.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	568,511,901
B. Contributions		41,174,158
C. Benefit Payments		(79,250,399)
D. Expected Net Investment Income (A + 1/2 B + 1/2 C) x 7.00%	$	38,463,165
2. Market Value Earnings		
A. Interest and Dividends	$	0
B. Realized and Unrealized Gains/(Losses)		(17,592,491)
C. Investment Expenses		(2,166,575)
D. Operating Expenses		(1,831,501)
E. Total Market Value Earnings (A + B + C + D)	$	(21,590,567)
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1D)		(60,053,732)
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(19,020,624)
5. Net Investment Income (1D + 4)		19,442,541
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	19,442,541

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended June 30	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2020	$ (60,053,732)	$ 0	$ (12,010,746)	$ (48,042,986)
2019	(16,877,071)	(3,375,414)	(3,375,414)	(10,126,243)
2018	795,597	318,238	159,119	318,240
2017	24,898,100	14,938,860	4,979,620	4,979,620
2016	(43,866,019)	(35,092,816)	(8,773,203)	0
Total	$ (95,103,125)	$ (23,211,132)	$ (19,020,624)	$ (52,871,369)

A. Market Value of Assets as of July 1, 2020	$ 508,845,093
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(52,871,369)
C. Preliminary Actuarial Value of Assets as of July 1, 2020 (A - B)	$ 561,716,462
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of July 1, 2020 (C + D)	$ 561,716,462

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(C+D+E+F) / (A)
As of July 1	Actives	Non-Vested Inactives	Vested Inactives	Retirees	Disableds	Beneficiaries	Alternate Payees[1]	Inactive to Active Ratio[2]
2001	2,256	634	812	2,974	67	561	0	1.96
2002	2,583	558	802	3,053	62	584	0	1.74
2003	2,707	661	847	3,087	61	625	0	1.71
2004	2,884	694	917	3,091	60	653	0	1.64
2005	3,071	846	912	3,064	57	685	0	1.54
2006	3,163	1,075	934	3,080	57	732	0	1.52
2007	3,241	1,239	942	3,103	58	771	0	1.50
2008	3,199	1,344	954	3,118	56	777	0	1.53
2009	3,131	1,389	1,015	3,111	51	689	98	1.55
2010	3,023	1,628	1,038	3,088	50	694	100	1.61
2011	2,956	1,337	1,119	3,108	49	734	104	1.69
2012	2,843	1,355	1,190	3,125	48	738	102	1.79
2013	2,743	1,142	1,291	3,100	48	750	102	1.89
2014	2,859	1,082	1,346	3,082	42	766	102	1.83
2015	2,787	1,107	1,397	3,037	43	768	105	1.88
2016	2,568	1,160	1,490	3,009	40	772	108	2.07
2017	2,615	1,122	1,472	2,997	36	784	110	2.02
2018	2,468	1,173	1,528	2,980	34	816	109	2.17
2019	2,483	1,122	1,511	2,981	33	809	114	2.15
2020	2,570	1,060	1,527	2,951	33	813	120	2.07

1 Alternate payees are included with beneficiaries prior to July 1, 2009.

2 Ratio excludes non-vested inactives and alternate payees starting in July 1, 2009. Prior to July 1, 2009, ratio excludes non-vested inactives only.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION

As of July 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	5,222,821		5,198,382		3,071	6.5 %	1,693	
2006	5,533,206	5.9 %	5,465,282	5.1 %	3,163	3.0 %	1,728	2.1 %
2007	5,663,529	2.4 %	5,534,953	1.3 %	3,241	2.5 %	1,708	(1.2)%
2008	5,551,015	(2.0)%	5,490,658	(0.8)%	3,199	(1.3)%	1,716	0.5 %
2009	5,571,337	0.4 %	5,493,893	0.1 %	3,131	(2.1)%	1,755	2.3 %
2010	5,460,201	(2.0)%	5,407,277	(1.6)%	3,023	(3.4)%	1,789	1.9 %
2011	5,187,288	(5.0)%	5,101,264	(5.7)%	2,956	(2.2)%	1,726	(3.5)%
2012	5,267,017	1.5 %	4,995,630	(2.1)%	2,843	(3.8)%	1,757	1.8 %
2013	4,907,355	(6.8)%	4,767,008	(4.6)%	2,743	(3.5)%	1,738	(1.1)%
2014	5,057,222	3.1 %	4,916,300	3.1 %	2,859	4.2 %	1,720	(1.0)%
2015	4,941,504	(2.3)%	4,799,296	(2.4)%	2,787	(2.5)%	1,722	0.1 %
2016	4,591,276	(7.1)%	4,520,442	(5.8)%	2,568	(7.9)%	1,760	2.2 %
2017	4,665,495	1.6 %	4,543,848	0.5 %	2,615	1.8 %	1,738	(1.3)%
2018	4,294,479	(8.0)%	4,108,645	(9.6)%	2,468	(5.6)%	1,665	(4.2)%
2019	4,352,384	1.3 %	4,132,837	0.6 %	2,483	0.6 %	1,664	(0.1)%
2020	4,530,418	4.1 %	4,340,715	5.0 %	2,570	3.5 %	1,689	1.5 %

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS

As of July 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)[1]	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)
2001	$ 16,663,000	$ 0	$ 16,663,000	$ 9,615,800
2002	19,780,359	0	19,780,359	11,960,217
2003	19,995,535	0	19,995,535	12,527,323
2004	21,550,981	0	21,550,981	7,477,931
2005	23,674,274	0	23,674,274	8,214,688
2006	25,410,190	0	25,410,190	9,319,039
2007	27,209,365	0	27,209,365	8,112,516
2008	27,386,511	0	27,386,511	11,056,091
2009	28,467,044	0	28,467,044	11,415,285
2010	29,809,888	0	29,809,888	12,865,257
2011	30,097,897	0	30,097,897	13,696,023
2012	28,065,187	4,633,762	32,698,949	9,244,144
2013	27,308,183	5,982,589	33,290,772	9,007,000
2014	28,985,890	9,836,897	38,822,787	9,728,864
2015	28,192,593	10,304,762	38,497,355	9,708,201
2016	26,861,074	12,982,603	39,843,677	9,349,793
2017	26,858,630	12,171,141	39,029,771	9,489,431
2018	24,588,537	11,485,795	36,074,332	8,835,498
2019	26,793,962	11,673,023	38,466,985	9,908,227
2020	27,728,253	13,445,905	41,174,158	9,599,292

[1] Includes critical status surcharges, supplemental contributions attributable to the Rehabilitation Plan effective July 1, 2011 and withdrawal liability contributions.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL					
As of July 1	Accruing Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Rehabilitation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
2001	$ 16,663,000	$ 0	$ 0	$ 0	$ 16,663,000
2002	19,780,359	0	0	0	19,780,359
2003	19,995,535	0	0	0	19,995,535
2004	21,550,981	0	0	0	21,550,981
2005	23,674,274	0	0	0	23,674,274
2006	25,410,190	0	0	0	25,410,190
2007	27,209,365	0	0	0	27,209,365
2008	27,386,511	0	0	0	27,386,511
2009	28,467,044	0	0	0	28,467,044
2010	29,809,888	0	0	0	29,809,888
2011	30,097,897	0	0	0	30,097,897
2012	28,065,187	4,885	1,460,119	3,168,758	32,698,949
2013	27,308,183	0	493,075	5,489,514	33,290,772
2014	28,985,890	1,420,137	30,916	8,385,844	38,822,787
2015	28,192,593	0	939	10,303,823	38,497,355
2016	26,861,074	1,468,563	0	11,514,040	39,843,677
2017	26,858,630	0	0	12,171,141	39,029,771
2018	24,588,537	26,684	0	11,459,111	36,074,332
2019	26,793,962	594,554	0	11,078,469	38,466,985
2020	27,728,253	2,580,587	0	10,865,318	41,174,158

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of July 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2001	$ 732,251,000	(7.40)%	$ 766,681,528	11.37 %	104.7 %
2002	664,203,981	(19.70)%	779,556,919	5.76 %	117.4 %
2003	659,626,636	4.80 %	761,269,952	2.31 %	115.4 %
2004	708,398,955	13.47 %	742,262,563	2.50 %	104.8 %
2005	729,070,663	8.59 %	725,275,505	2.98 %	99.5 %
2006	762,396,782	10.18 %	730,816,641	6.30 %	95.9 %
2007	843,783,515	16.67 %	767,433,485	11.05 %	91.0 %
2008	748,044,874	(6.57)%	790,823,715	8.72 %	105.7 %
2009	527,112,969	(24.84)%	632,535,563	(15.33)%	120.0 %
2010	541,715,295	11.29 %	650,058,354	9.82 %	120.0 %
2011	620,950,868	23.84 %	726,344,565	19.25 %	117.0 %
2012 [1]	568,762,640	(1.23)%	568,762,640	(16.02)%	100.0 %
2013	585,833,602	11.28 %	566,007,996	7.66 %	96.6 %
2014	634,455,442	15.59 %	579,578,306	9.73 %	91.4 %
2015	604,979,839	1.62 %	590,313,078	8.96 %	97.6 %
2016	564,195,150	(0.49)%	593,266,592	7.16 %	105.2 %
2017	588,256,158	11.57 %	597,281,302	7.49 %	101.5 %
2018	586,169,448	7.14 %	594,453,516	6.90 %	101.4 %
2019	568,511,901	4.02 %	580,350,162	4.58 %	102.1 %
2020	508,845,093	(3.93)%	561,716,462	3.46 %	110.4 %

1 The Actuarial Value of Assets was reset to the Market Value effective July 1, 2012.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of July 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Average Market Value of Assets (MVA)	Cash Flow as a % of Average MVA
2001	$ 16,663,000	$ 49,173,000	$ 1,938,000	$ 763,312,500	(4.5)%
2002	19,780,359	50,206,493	2,094,443	698,227,491	(4.7)%
2003	19,995,535	55,857,294	2,102,735	661,915,309	(5.7)%
2004	21,550,981	59,095,141	1,849,025	684,012,796	(5.8)%
2005	23,674,274	62,185,682	2,070,070	718,734,809	(5.6)%
2006	25,410,190	64,327,442	2,133,076	745,733,723	(5.5)%
2007	27,209,365	66,232,280	2,349,103	803,090,149	(5.2)%
2008	27,386,511	69,091,667	2,166,026	795,914,195	(5.5)%
2009	28,467,044	70,490,511	2,031,659	637,578,922	(6.9)%
2010	29,809,888	72,329,701	2,015,359	534,414,132	(8.3)%
2011	30,097,897	74,676,102	2,195,619	581,333,082	(8.0)%
2012	32,698,949	77,546,761	2,066,530	594,856,754	(7.9)%
2013	33,290,772	77,888,135	1,613,909	577,298,121	(8.0)%
2014	38,822,787	78,418,282	1,803,234	610,144,522	(6.8)%
2015	38,497,355	77,903,748	1,686,638	619,717,641	(6.6)%
2016	39,843,677	77,783,057	1,629,968	584,587,495	(6.8)%
2017	39,029,771	77,996,681	1,790,942	576,225,654	(7.1)%
2018	36,074,332	78,644,611	1,705,566	587,212,803	(7.5)%
2019	38,466,985	78,865,379	1,692,288	577,340,675	(7.3)%
2020	41,174,158	79,250,399	1,831,501	538,678,497	(7.4)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of July 1	(A) Funding Actuarial Accrued Liability[1]	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2001	$ 828,771,196	$ 732,251,000	$ 96,520,196	88.4 %	$ 766,681,528	$ 62,089,668	92.5 %
2002	868,676,286	664,203,981	204,472,305	76.5 %	779,556,919	89,119,367	89.7 %
2003	878,806,618	659,626,636	219,179,982	75.1 %	761,269,952	117,536,666	86.6 %
2004	906,034,314	708,398,955	197,635,359	78.2 %	742,262,563	163,771,751	81.9 %
2005	926,657,792	729,070,663	197,587,129	78.7 %	725,275,505	201,382,287	78.3 %
2006	935,592,718	762,396,782	173,195,936	81.5 %	730,816,641	204,776,077	78.1 %
2007	938,953,442	843,783,515	95,169,927	89.9 %	767,433,485	171,519,957	81.7 %
2008	952,387,501	748,044,874	204,342,627	78.5 %	790,823,715	161,563,786	83.0 %
2009	961,536,678	527,112,969	434,423,709	54.8 %	632,535,563	329,001,115	65.8 %
2010	1,039,827,014	541,715,295	498,111,719	52.1 %	650,058,354	389,768,660	62.5 %
2011	1,004,704,140	620,950,868	383,753,272	61.8 %	726,344,565	278,359,575	72.3 %
2012	1,004,605,746	568,762,640	435,843,106	56.6 %	568,762,640	435,843,106	56.6 %
2013	997,009,923	585,833,602	411,176,321	58.8 %	566,007,996	431,001,927	56.8 %
2014	996,043,205	634,455,442	361,587,763	63.7 %	579,578,306	416,464,899	58.2 %
2015	963,108,741	604,979,839	358,128,902	62.8 %	590,313,078	372,795,663	61.3 %
2016	958,170,195	564,195,150	393,975,045	58.9 %	593,266,592	364,903,603	61.9 %
2017	952,348,903	588,256,158	364,092,745	61.8 %	597,281,302	355,067,601	62.7 %
2018	940,930,807	586,169,448	354,761,359	62.3 %	594,453,516	346,477,291	63.2 %
2019	935,676,165	568,511,901	367,164,264	60.8 %	580,350,162	355,326,003	62.0 %
2020	928,218,377	508,845,093	419,373,284	54.8 %	561,716,462	366,501,915	60.5 %

[1] For valuation dates from July 1, 2001 to July 1, 2006, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. For all other valuation dates, the Unit Credit Cost Method is used.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of July 1	(A) PPA Actuarial Accrued Liability[1]	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2008	952,387,501	790,823,715	83.0 %	Green
2009	961,536,678	632,535,563	65.8 %	Red
2010	1,039,827,014	650,058,354	62.5 %	Red
2011	1,004,704,140	726,344,565	72.3 %	Red
2012	1,004,605,746	568,762,640	56.6 %	Red
2013	997,009,923	566,007,996	56.8 %	Red
2014	996,043,205	579,578,306	58.2 %	Red
2015	963,108,741	590,313,078	61.3 %	Red
2016	958,170,195	593,266,592	61.9 %	Red
2017	952,348,903	597,281,302	62.7 %	Red
2018	940,930,807	594,453,516	63.2 %	Red
2019	935,676,165	580,350,162	62.0 %	Red
2020	928,218,377	561,716,462	60.5 %	Red

[1] The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
		2019/2020		2020/2021 (Estimated)
1. Charges				
A. Funding Deficiency on July 1	$	0	$	10,939,706
B. Normal Cost (Beginning of Year)		9,599,292		9,319,000
C. Amortization Charges		81,114,233		82,999,527
D. Interest on A, B and C		6,349,947		7,228,076
E. Subtotal Charges (A + B + C + D)	$	97,063,472	$	110,486,309
2. Credits				
A. Credit Balance on July 1	$	9,471,256	$	0
B. Employer Contributions for Year[2]		41,174,158		43,929,540
C. Amortization Credits		31,190,905		31,190,905
D. Interest on A, B and C		4,287,447		3,720,897
E. Subtotal Credits (A + B + C + D)	$	86,123,766	$	78,841,342
3. Funding Deficiency on June 30 (2E - 1E)	**$**	**(10,939,706)**	**$**	**(31,644,967)**
4. Minimum Required Contribution (Before Credit Balance)	$	63,689,204	$	77,112,041
5. Minimum Required Contribution (After Credit Balance)		53,554,960		77,112,041
6. ERISA FFL (Accrued Liability FFL)	$	413,271,249	$	458,700,744
7. "RPA '94" Override (90% Current Liability FFL)		841,334,611		911,398,760

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

Effective July 1, 2011, the Trustees adopted a Rehabilitation Plan which is projected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from Critical Status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and the Plan is expected to emerge from Critical Status at the end of this extended period. The Plan emerges from Critical Status by achieving a favorable Credit Balance for the current and succeeding 9 Plan Years.

The Plan received approval to reflect a 5-year amortization of the charge bases in effect as of July 1, 2010 (approved by the IRS on May 6, 2011).

2 Employer contributions in 2019/2020 include $2,580,587 in withdrawal payments and estimated employer contributions in 2020/2021 include $5,595,540 in expected withdrawal payments.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2019/2020	2020/2021 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 935,676,165	$ 928,218,377
C. Normal Cost (without expenses)	9,599,292	9,319,000
D. Expected Benefit Payments	(83,256,692)	(83,483,156)
E. Interest on B, C and D	63,255,298	62,705,706
F. Expected Liability (B + C + D + E)	**$ 925,274,063**	**$ 916,759,927**
G. Min of AVA and MVA	568,511,901	508,845,093
H. Credit Balance	9,471,256	0
I. Adjusted Assets	559,040,645	508,845,093
J. Expected Benefit Payments	(83,256,692)	(83,483,156)
K. Interest on I and J	36,218,861	32,697,246
L. Expected Assets (I + J + K)	**$ 512,002,814**	**$ 458,059,183**
M. ERISA FFL (F - L)	**$ 413,271,249**	**$ 458,700,744**
2. RPA '94 FFL		
A. Interest Rate	3.07 %	2.68 %
B. Liability	$ 1,543,205,344	$ 1,601,522,531
C. Normal Cost (without expenses)	22,273,231	23,954,000
D. Expected Benefit Payments	(83,544,943)	(83,780,727)
E. Interest on B, C and D	46,777,777	42,440,109
F. Expected Liability (B + C + D + E)	$ 1,528,711,409	$ 1,584,135,913
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 1,375,840,268**	**$ 1,425,722,322**
I. AVA	$ 580,350,162	$ 561,716,462
J. Expected Benefit Payments	(83,544,943)	(83,780,727)
K. Interest on I and J	37,700,438	36,387,827
L. Expected Assets (I + J + K)	**$ 534,505,657**	**$ 514,323,562**
M. RPA '94 FFL (H - L)	**$ 841,334,611**	**$ 911,398,760**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2020)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Initial Liability	7/1/1976	40.00	1.00	$ 26,158,570	$ 1,225,182	$ 1,225,182
Plan Amendment	7/1/1978	40.00	3.00	19,140,689	2,820,278	1,004,366
Plan Amendment	7/1/1986	30.00	1.00	14,510,347	723,659	723,659
Plan Amendment	7/1/1987	30.00	2.00	21,532,029	2,210,626	1,142,693
Plan Amendment	7/1/1988	30.00	3.00	7,736,891	1,210,369	431,041
Plan Amendment	7/1/1989	30.00	4.00	9,299,140	1,952,138	538,623
Plan Amendment	7/1/1993	30.00	8.00	8,000,235	3,266,607	511,262
Plan Amendment	7/1/1994	30.00	9.00	4,000,000	1,810,363	259,688
Plan Amendment & Assumption Change	7/1/1997	30.00	12.00	48,352,091	27,638,074	3,252,046
Plan Amendment	7/1/1998	30.00	13.00	5,980,000	3,631,764	406,116
Plan Amendment	7/1/1999	30.00	14.00	61,406,045	39,355,348	4,205,687
Plan Amendment & Assumption Change	7/1/2000	30.00	15.00	20,338,488	13,677,851	1,403,509
Plan Amendment & Assumption Change	7/1/2000	30.00	15.00	10,640,340	7,155,743	734,264
Assumption Change	7/1/2001	30.00	16.00	18,144,791	12,741,334	1,260,530
Experience Loss	7/1/2002	15.00	2.00	30,037,864	4,083,854	2,110,978
Plan Amendment	7/1/2002	30.00	17.00	17,333,488	12,654,700	1,211,364
Experience Loss	7/1/2003	15.00	3.00	49,209,418	10,207,047	3,634,966
Experience Loss	7/1/2004	15.00	4.00	51,740,202	14,418,095	3,978,157
Experience Loss	7/1/2005	15.00	5.00	41,058,923	14,312,127	3,262,239
Experience Loss	7/1/2006	15.00	6.00	9,902,358	4,123,672	808,532
Plan Amendment	7/1/2006	30.00	21.00	2,753,928	2,272,358	195,994
Plan Amendment	7/1/2007	30.00	22.00	2,812,727	2,377,420	200,871
Plan Amendment	7/1/2007	30.00	22.00	352,925	298,305	25,204
Plan Amendment	7/1/2007	30.00	22.00	11,636,420	9,835,536	831,018
Plan Amendment	7/1/2007	30.00	22.00	2,058,233	1,739,693	146,989

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Eligible Net Investment Loss	7/1/2009	29.00	18.00	$ 168,831,189	$ 138,064,659	$ 12,827,445
Experience Loss	7/1/2009	15.00	9.00	6,514,332	3,934,252	564,350
Eligible Net Investment Loss	7/1/2010	28.00	18.00	12,823,019	10,597,500	984,603
Assumption Change	7/1/2010	15.00	10.00	67,988,701	44,909,370	5,975,779
Eligible Net Investment Loss	7/1/2011	27.00	18.00	11,929,713	9,988,214	927,994
Assumption Change	7/1/2011	15.00	6.00	11,370,681	5,930,756	1,162,848
Experience Loss	7/1/2012	15.00	7.00	50,259,013	29,665,154	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	2.00	113,752,528	29,198,819	15,093,111
Eligible Net Investment Loss	7/1/2013	25.00	18.00	23,317,223	20,102,880	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	18.00	19,845,921	17,395,161	1,616,166
Experience Loss	7/1/2019	15.00	14.00	13,806,828	13,257,391	1,416,743
Experience Loss	7/1/2020	15.00	15.00	18,647,103	18,647,103	1,913,413
Total Charges					**$ 537,433,402**	**$ 82,999,527**

Note that the 5-year amortization extension applies to charge bases established on or prior to July 1, 2010 (Eligible Net Investment Loss bases excluded per IRC requirements). *The "Remaining Period" reflects the 5-year extension, where applicable ("Initial Period" does not reflect 5-year extension period).*

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	7/1/2008	15.00	3.00	$ (6,389,838)	$ (1,838,703)	$ (654,806)
Plan Amendment	7/1/2009	15.00	4.00	(1,928,275)	(715,101)	(197,307)
Assumption Change	7/1/2009	15.00	4.00	(834,073)	(309,316)	(85,345)
Experience Gain	7/1/2010	15.00	5.00	(27,621,651)	(12,381,776)	(2,822,243)
Experience Gain	7/1/2011	15.00	6.00	(88,219,793)	(46,013,940)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	6.00	(56,305,874)	(29,368,185)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	18.00	(1,382,866)	(1,174,209)	(109,095)
Experience Gain	7/1/2013	15.00	8.00	(32,778,448)	(21,455,007)	(3,357,965)
Experience Gain	7/1/2014	15.00	9.00	(33,728,085)	(24,107,545)	(3,458,115)
Experience Gain	7/1/2015	15.00	10.00	(14,746,419)	(11,371,720)	(1,513,157)
Assumption Change	7/1/2015	15.00	10.00	(27,601,061)	(21,284,596)	(2,832,195)
Experience Gain	7/1/2016	15.00	11.00	(2,753,829)	(2,267,269)	(282,575)
Experience Gain	7/1/2017	15.00	12.00	(5,137,133)	(4,479,911)	(527,130)
Experience Gain	7/1/2018	15.00	13.00	(5,562,091)	(5,103,915)	(570,736)
Total Credits					**$ (181,871,193)**	**$ (31,190,905)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2020 SCHEDULE MB)	Counts	July 1, 2020
A. Retirees and Beneficiaries	3,917	$ 1,043,972,050
B. Vested Inactive Participants	1,527	194,742,077
C. Active Participants[1]		
1. Non-Vested	879	$ 9,097,842
2. Vested	1,691	353,710,562
3. Sub-total (1 + 2)	2,570	$ 362,808,404
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 1,601,522,531
E. Market Value of Assets		508,845,093
F. Funded Percentage Using Market Value of Assets (E / D)		31.77 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 23,953,926
H. Expected Release from Current Liability (Line 1d(2)(c))		82,672,910
I. Expected Plan Disbursements (Line 1d(3))		83,483,156
J. Current Liability Interest Rate		2.68 %

[1] Includes 25% of liabilities for inactive non-vested participants who have had a Break-in-Service but who are still within the Plan's reinstatement period.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2020 SCHEDULE MB)	
Plan Year	**Expected Annual Benefit Payments**
2020/2021	$ 83,483,156
2021/2022	84,566,157
2022/2023	84,923,675
2023/2024	84,877,448
2024/2025	84,302,967
2025/2026	83,429,819
2026/2027	82,264,624
2027/2028	81,122,330
2028/2029	79,447,023
2029/2030	77,506,859

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2020 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	123	9	0	0	0	0	0	0	0	132
25 - 29	0	124	56	6	0	0	0	0	0	0	186
30 - 34	0	132	95	25	5	0	0	0	0	0	257
35 - 39	0	116	74	45	29	4	0	0	0	0	268
40 - 44	0	72	79	45	54	20	2	0	0	0	272
45 - 49	0	58	66	50	37	22	19	7	1	0	260
50 - 54	0	58	50	43	53	44	19	16	6	2	291
55 - 59	0	59	41	56	81	38	28	24	15	6	348
60 - 64	0	44	44	47	62	51	28	22	10	22	330
65 - 69	0	14	17	18	29	13	13	9	3	19	135
70 and Over	0	3	2	1	3	1	0	2	0	2	14
Unknown	0	76	1	0	0	0	0	0	0	0	77
Total	0	879	534	336	353	193	109	80	35	51	2,570

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending June 30, 2021
A. Normal Cost	$ 9,319,000
B. 10-Year Amortization of Unfunded Accrued Liability	48,767,876
C. Interest to End of Plan Year	4,066,081
D. Preliminary Max (A + B + C)	$ 62,152,957
E. Full Funding Limitation	
1. ERISA	$ 458,700,744
2. RPA Full Funding Limit Override	911,398,760
3. Greater of E1 or E2	911,398,760
F. Regular Maximum Deductible Contribution (lesser of D and E3)	62,152,957
G. Minimum Required Contribution, End of Year	77,112,041
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 1,584,135,913
2. Actuarial Value of Assets Projected to End of Year	514,323,562
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 1,703,466,716
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 1,703,466,716**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS	Plan Year Ending June 30, 2021
1. ERISA FFL	
A. Interest Rate	7.00 %
B. Liability	$ 928,218,377
C. Normal Cost (without expenses)	9,319,000
D. Expected Benefit Payments	(83,483,156)
E. Interest on B, C and D	62,705,706
F. Expected Liability (B + C + D + E)	**$ 916,759,927**
G. Min of AVA and MVA	508,845,093
H. Credit Balance	N/A
I. Adjusted Assets	508,845,093
J. Expected Benefit Payments	(83,483,156)
K. Interest on I and J	32,697,246
L. Expected Assets (I + J + K)	**$ 458,059,183**
M. ERISA FFL (F - L)	**$ 458,700,744**
2. RPA '94 FFL	
A. Interest Rate	2.68 %
B. Liability	$ 1,601,522,531
C. Normal Cost (without expenses)	23,954,000
D. Expected Benefit Payments	(83,780,727)
E. Interest on B, C and D	42,440,109
F. Expected Liability (B + C + D + E)	$ 1,584,135,913
G. Funding Limit Factor	90 %
H. Funding Limit Liability (F * G)	**$ 1,425,722,322**
I. AVA	$ 561,716,462
J. Expected Benefit Payments	(83,780,727)
K. Interest on I and J	36,387,827
L. Expected Assets (I + J + K)	**$ 514,323,562**
M. RPA '94 FFL (H - L)	**$ 911,398,760**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2018/2019	2019/2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (July 1)	$ 940,930,807	$ 935,676,165
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 10,505,869	$ 9,069,043
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	63,104,868	62,723,568
Benefits Paid	(78,865,379)	(79,250,399)
Net Increase/(Decrease)	$ (5,254,642)	$ (7,457,788)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 935,676,165	$ 928,218,377

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2018/2019	2019/2020
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 676,126,424	$ 670,778,145
Other Participants	253,115,971	250,213,029
Total Vested Benefits	$ 929,242,395	$ 920,991,174
Non-Vested Benefits	6,433,770	7,227,203
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 935,676,165	$ 928,218,377

Appendix K – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]	2019/2020	2020/2021 (Estimated)
1. Charges		
A. Funding Deficiency on July 1	$ 91,196,697	$ 106,909,799
B. Normal Cost (Beginning of Year)	9,599,292	9,319,000
C. Amortization Charges	70,137,956	67,823,638
D. Interest on A, B and C	11,965,376	12,883,671
E. Subtotal Charges (A + B + C +D)	182,899,321	196,936,108
2. Credits		
A. Credit Balance on July 1	$ 0	$ 0
B. Employer Contributions for Year[2]	41,174,158	43,929,540
C. Amortization Credits	31,190,905	31,190,905
D. Interest on A, B and C	3,624,459	3,720,897
E. Subtotal Credits (A + B + C + D)	$ 75,989,522	$ 78,841,342
3. Funding Deficiency on June 30 (2E - 1E)	**$ (106,909,799)**	**$ (118,094,766)**
4. Minimum Required Contribution (Before Credit Balance)	$ 149,525,053	$ 163,561,840
5. Minimum Required Contribution (After Credit Balance)	149,525,053	163,561,840
6. ERISA FFL (Accrued Liability FFL)	$ 413,271,249	$ 458,700,744
7. "RPA '94" Override (90% Current Liability FFL)	841,334,611	911,398,760

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and is being amortized over the 29-year period beginning July 1, 2009.

2 Employer contributions in 2019/2020 include $2,580,587 in withdrawal payments and estimated employer contributions in 2020/2021 include $5,595,540 in expected withdrawal payments.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)				
		2019/2020		2020/2021 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.00 %		7.00 %
B. Liability	$	935,676,165	$	928,218,377
C. Normal Cost (without expenses)		9,599,292		9,319,000
D. Expected Benefit Payments		(83,256,692)		(83,483,156)
E. Interest on B, C and D		63,255,298		62,705,706
F. Expected Liability (B + C + D + E)	$	**925,274,063**	$	**916,759,927**
G. Min of AVA and MVA		568,511,901		508,845,093
H. Credit Balance		0		0
I. Adjusted Assets		568,511,901		508,845,093
J. Expected Benefit Payments		(83,256,692)		(83,483,156)
K. Interest on I and J		36,881,849		32,697,246
L. Expected Assets (I + J + K)	$	**522,137,058**	$	**458,059,183**
M. ERISA FFL (F - L)	$	**403,137,005**	$	**458,700,744**
2. RPA '94 FFL				
A. Interest Rate		3.07 %		2.68 %
B. Liability	$	1,543,205,344	$	1,601,522,531
C. Normal Cost (without expenses)		22,273,231		23,954,000
D. Expected Benefit Payments		(83,544,943)		(83,780,727)
E. Interest on B, C and D		46,777,777		42,440,109
F. Expected Liability (B + C + D + E)	$	1,528,711,409	$	1,584,135,913
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**1,375,840,268**	$	**1,425,722,322**
I. AVA	$	580,350,162	$	561,716,462
J. Expected Benefit Payments		(83,544,943)		(83,780,727)
K. Interest on I and J		37,700,438		36,387,827
L. Expected Assets (I + J + K)	$	**534,505,657**	$	**514,323,562**
M. RPA '94 FFL (H - L)	$	**841,334,611**	$	**911,398,760**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2020)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/1993	30.00	3.00	$ 8,000,235	$ 1,726,864	$ 614,975
Plan Amendment	7/1/1994	30.00	4.00	4,000,000	1,111,663	306,724
Plan Amendment & Assumption Change	7/1/1997	30.00	7.00	48,352,091	21,234,144	3,682,303
Plan Amendment	7/1/1998	30.00	8.00	5,980,000	2,906,085	454,836
Plan Amendment	7/1/1999	30.00	9.00	61,406,045	32,517,191	4,664,439
Plan Amendment & Assumption Change	7/1/2000	30.00	10.00	20,338,488	11,596,325	1,543,042
Plan Amendment & Assumption Change	7/1/2000	30.00	10.00	10,640,340	6,066,765	807,262
Assumption Change	7/1/2001	30.00	11.00	18,144,791	11,032,376	1,374,994
Plan Amendment	7/1/2002	30.00	12.00	17,333,488	11,150,495	1,312,027
Experience Loss	7/1/2006	15.00	1.00	9,902,358	1,017,943	1,017,943
Plan Amendment	7/1/2006	30.00	16.00	2,753,928	2,098,353	207,595
Plan Amendment	7/1/2007	30.00	17.00	2,812,727	2,212,898	211,829
Plan Amendment	7/1/2007	30.00	17.00	352,925	277,664	26,579
Plan Amendment	7/1/2007	30.00	17.00	11,636,420	9,154,909	876,349
Plan Amendment	7/1/2007	30.00	17.00	2,058,233	1,619,305	155,007
Eligible Net Investment Loss	7/1/2009	29.00	18.00	168,831,189	138,064,655	12,827,446
Experience Loss	7/1/2009	15.00	4.00	6,514,332	2,415,845	666,566
Eligible Net Investment Loss	7/1/2010	28.00	18.00	12,823,019	10,597,500	984,603
Assumption Change	7/1/2010	15.00	5.00	67,988,701	30,476,847	6,946,747
Eligible Net Investment Loss	7/1/2011	27.00	18.00	11,929,713	9,988,214	927,994
Assumption Change	7/1/2011	15.00	6.00	11,370,681	5,930,756	1,162,848
Experience Loss	7/1/2012	15.00	7.00	50,259,013	29,665,154	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	2.00	113,752,528	29,198,822	15,093,111
Eligible Net Investment Loss	7/1/2013	25.00	18.00	23,317,223	20,102,880	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	18.00	19,845,921	17,395,162	1,616,166

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	7/1/2019	15.00	14.00	$ 13,806,828	$ 13,257,391	$ 1,416,743
Experience Loss	7/1/2020	15.00	15.00	18,647,103	18,647,103	1,913,413
Total Charges					**$ 441,463,309**	**$ 67,823,638**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	7/1/2008	15.00	3.00	$ (6,389,838)	$ (1,838,703)	$ (654,806)
Plan Amendment	7/1/2009	15.00	4.00	(1,928,275)	(715,101)	(197,307)
Assumption Change	7/1/2009	15.00	4.00	(834,073)	(309,316)	(85,345)
Experience Gain	7/1/2010	15.00	5.00	(27,621,651)	(12,381,776)	(2,822,243)
Experience Gain	7/1/2011	15.00	6.00	(88,219,793)	(46,013,940)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	6.00	(56,305,874)	(29,368,185)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	18.00	(1,382,866)	(1,174,209)	(109,095)
Experience Gain	7/1/2013	15.00	8.00	(32,778,448)	(21,455,007)	(3,357,965)
Experience Gain	7/1/2014	15.00	9.00	(33,728,085)	(24,107,545)	(3,458,115)
Experience Gain	7/1/2015	15.00	10.00	(14,746,419)	(11,371,720)	(1,513,157)
Assumption Change	7/1/2015	15.00	10.00	(27,601,061)	(21,284,596)	(2,832,195)
Experience Gain	7/1/2016	15.00	11.00	(2,753,829)	(2,267,269)	(282,575)
Experience Gain	7/1/2017	15.00	12.00	(5,137,133)	(4,479,911)	(527,130)
Experience Gain	7/1/2018	15.00	13.00	(5,562,091)	(5,103,915)	(570,736)
Total Credits					**$ (181,871,193)**	**$ (31,190,905)**

Rael &
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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan

Plan Year Beginning July 1, 2020

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 28, 2020

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2020/2021 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2020, the projections used for this certification estimate the Plan's funded percentage to be 60.4% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2020/2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2020/2021 Plan Year is based on the actuarial valuation as of July 1, 2019, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2019 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2019/2020 cash flow components provided by the Administrator and the 2019/2020 estimated market value return are:

a.	2019/2020 Estimated Return (net of expenses)	-3.65%
b.	2019/2020 Employer Contributions	38,768,736
c.	2019/2020 Benefit Payments	79,250,399

   The assumptions and methodology utilized in the projection are those used for the July 1, 2019 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.5 million in 2020/2021 and 5.1 million in 2021/2022 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that estimated withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2020.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

6. As of July 1, 2020, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance less than $0 (a funding deficiency) within the ten consecutive plan years following the end of the Rehabilitation Period, it is not making scheduled progress. This is the Plan's first certification of not making scheduled progress under the Rehabilitation Plan

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2020
Date

Paul L. Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.00% for funding.
Assumed Rate of Return on Investments:	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates:	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates:	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit:	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment:	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants:	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2020 – June 30, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Credit Balance	-11.4	-32.0	-49.2	-50.1	-49.6	-46.0	-43.5	-55.0	-63.4	-75.5	-91.2

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Credit Balance	-11.4	-32.0	-49.2	-50.1	-49.6	-46.0	-43.5	-55.0	-63.4	-75.5	-91.2
Funding Percentage	60.4%	59.6%	58.6%	57.6%	56.8%	57.4%	57.9%	58.5%	58.9%	59.4%	60.1%
As of July 1	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**				
Credit Balance	-106.4	-122.9	-137.6	-153.5	-164.6	-172.0	-177.0				
Funding Percentage	61.0%	62.0%	63.3%	64.8%	66.6%	68.6%	71.0%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.15 from the July 1, 2019 actuarial valuation, in which there were 2,483 actives and 5,334 inactives and an estimated funding ratio of 60.4% as of July 1, 2020.

Projections (in Millions)											
As of July 1	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Market Value of Assets	510.2	505.1	504.3	502.7	499.5	496.3	491.5	486.6	480.7	475.7	471.9
As of July 1	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**		
Market Value of Assets	469.4	468.7	470.3	474.2	480.9	490.3	503.1	519.4	539.8		

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2020 – June 30, 2021 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2020/2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2020 – June 30, 2021 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

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Alaska Teamster-Employer Pension Plan

Actuarial Valuation

As of July 1, 2021

May 2022

We understand your plans.®

Table of Contents

Actuarial Certification

May 20, 2022

Board of Trustees
Alaska Teamster-Employer Pension Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska Teamster-Employer Pension Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of July 1, 2021 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2020/2021 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending June 30, 2022. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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 assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to July 1, 2021, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of July 1, 2021 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

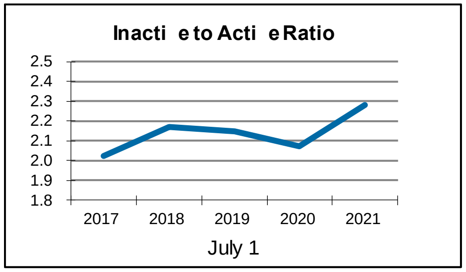
Reviewed by: Brian A. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

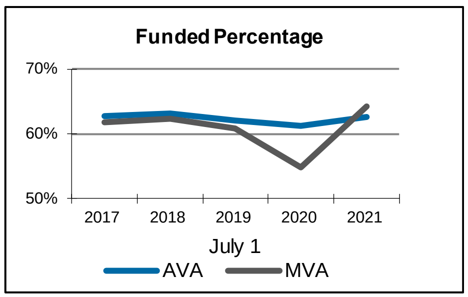
Valuation Highlights

A summary of the key valuation highlights for the Alaska Teamster-Employer Pension Plan follows:

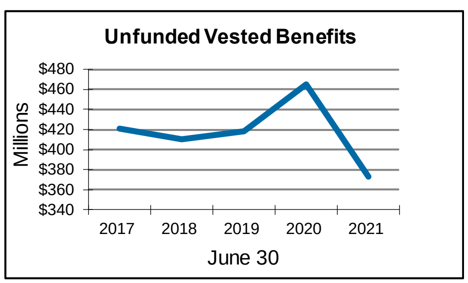
Partici ant Data



Financial Infor ation



Unfunded Vested Benefits



	July 1, 2020	July 1, 2021	Change
Actives	2,570	2,370	(200)
Non-Vested Inactives[1]	1,060	1,084	24
Vested Inactives[2]	1,527	1,651	124
In Pay Status	3,917	3,885	(32)
Total Participants	9,074	8,990	(84)
Market Value of Assets (MVA)[3]	$ 508,845,093	$ 589,257,111	$ 80,412,018
Return on MVA (Prior Year)	(3.93)%	24.54 %	28.47 %
Actuarial Value of Assets (AVA)[4]	$ 567,721,835	$ 575,286,847	$ 7,565,012
Return on AVA (Prior Year)	4.53 %	8.60 %	4.07 %
Actuarial Accrued Liability[4]	$ 928,218,377	$ 918,281,409	$ (9,936,968)
Unfunded Accrued Liability (MVA)	419,373,284	329,024,298	(90,348,986)
Unfunded Accrued Liability (AVA)	360,496,542	342,994,562	(17,501,980)
MVA Funded Percentage	54.8 %	64.2 %	9.4 %
AVA Funded Percentage	61.2 %	62.6 %	1.4 %
Contributions (Prior Year)[5]	$ 41,174,158	$ 40,576,775	$ (597,383)
Benefit Payments (Prior Year)	79,250,399	80,154,878	904,479
Present Value of Vested Benefits	$ 974,122,737	$ 961,952,696	$ (12,170,041)
Unfunded Vested Benefits[6]	465,277,644	372,695,585	(92,582,059)
Zone Certification Status	Red	Red	
PPA Funded Percentage (AVA)	61.2 %	62.6 %	1.4 %
Credit Balance	$ (10,939,706)	$ (33,627,052)	$ (22,687,346)

1 Includes participants who have had a Break-in-Service but who are still within the Plan's reinstatement period. 25% of the liabilities for these participants are included in the valuation.

2 Includes 120 Alternate Payees as of July 1, 2020 and 127 Alternate Payees as of July 1, 2021. Excludes Supplemental Payees (30 deferred vested and 167 in pay status as of July 1, 2020 and 30 deferred vested and 150 in pay status as of July 1, 2021).

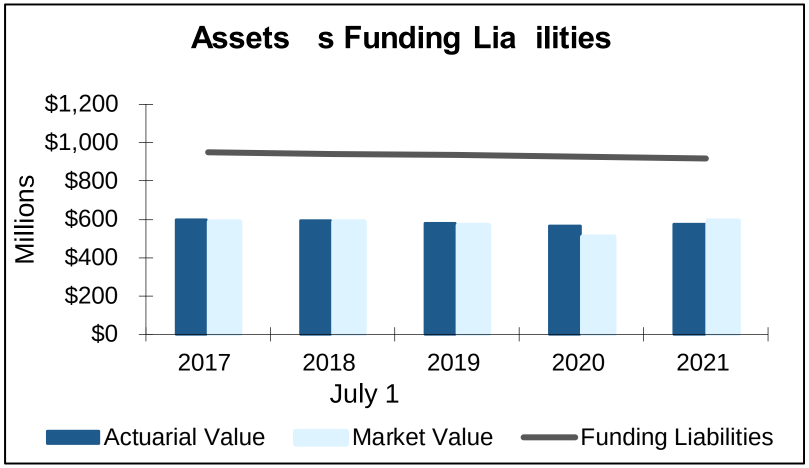
3 Includes late withdrawal liability payments of $538,985 received for the 2019/2020 Plan Year as of July 1, 2020. Excludes the present value of future expected withdrawal liability payments of $14,927,253 as of July 1, 2020 and $11,106,992 as of July 1, 2021.

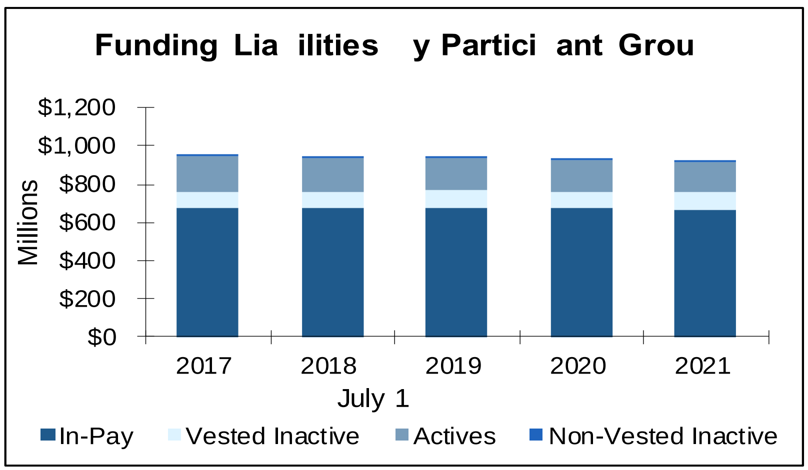
4 2020/2021 Plan Year experience includes an asset gain of $8.8 million and a liability gain of $1.4 million as of July 1, 2021. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA).

5 Includes $2,580,587 in withdrawal liability contribution income for the 2019/2020 Plan Year and $4,325,554 for the 2020/2021 Plan Year.

6 Includes $33,774,722 as of June 30, 2020 and $29,842,023 as of June 30, 2021 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	2,933
B. Marketable Securities		579,793,939
C. Net Receivables, Payables and Prepaid Expenses		9,460,239
D Mar et Value of Assets (A B C)		**589,257,111**
E. Actuarial Adjustment (Appendix E)		(13,970,264)
F Total Assets at Actuarial Value (D E)		**575,286,847**
LIABILITIES		
Funding		
G. Actives	$	156,489,987
H. Non-Vested Inactives[1]		618,721
I. Vested Inactives		95,739,836
J. In Pay Status[2]		665,432,865
K. Actuarial Accrued Liability (G + H + I + J)	$	918,281,409
L Unfunded Accrued Lia ility (F)		**342,994,562**
PPA (Statutory)		
M. Actives	$	156,489,987
N. Non-Vested Inactives		618,721
O. Vested Inactives		95,739,836
P. In Pay Status[2]		665,432,865
Q. Actuarial Accrued Liability (M + N + O + P)	$	918,281,409
R PPA Funded Percentage (F)		**62 6**

[1] Includes liabilities for 25% of non-vested inactives who have had a Break-in-Service but who are still within the Plan's reinstatement period.

[2] Includes disableds and supplemental payees.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of July 1, 2021.

ASSETS

The total Market Value of Assets as of July 1, 2021 is $589,257,111. Information regarding assets was taken from the audit report provided by Eide Bailly, LLP.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.00% market return per year over a five-year period. Additionally, the 2019/2020 investment loss is being smoothed in over 10 years (instead of 5 years) pursuant to the Trustees' election to utilize ARPA relief. The value of Trust assets based on this method is $575,286,847, which represents 97.6% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2020/2021 Plan Year but received after June 30, 2021 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $665,432,865 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $918,281,409.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $342,994,562. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $329,024,298. As shown in Section III, the current excess of contributions over benefit accruals is about $30.4 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (20 years) and a Market Value of Assets basis (19 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2020/2021 Plan Year:

NET ACTUARIAL GAIN (LOSS)		
A. Unfunded Accrued Liability on July 1, 2020	$	360,496,542
B. Normal Cost		8,862,726
C. Contributions for 2020/2021		(40,576,775)
D. Interest on A, B and C		24,434,962
E. Expected Unfunded Accrued Liability on July 1, 2021 (A + B + C + D)	$	353,217,455
F. Actual Unfunded Accrued Liability on July 1, 2021		342,994,562
G. Net Actuarial Gain/(Loss) (E - F)	$	10,222,893

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2020/2021 Plan Year is allocated among asset and liability components as shown below:

		Gain (Loss)
Asset E erience		
Investment	$	8,787,821
Total Asset Gain	$	8,787,821
Lia ility E erience		
Mortality		1,866,393
Termination		(1,403,753)
Retirement		883,073
Miscellaneous		89,359
Total Liability Gain	$	1,435,072
Net Actuarial E erience Gain		**10,222,893**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

Net Investment Return

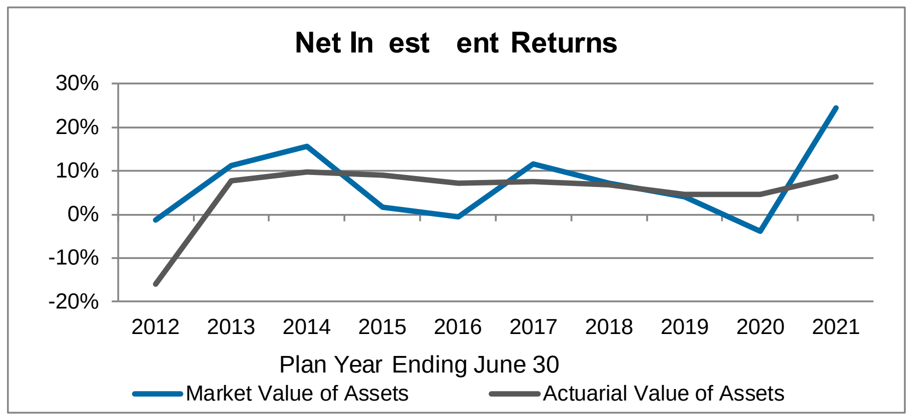
The assumed rate of return on investments is 7.00% compounded annually, net of all expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2020/2021 Plan Year was 8.60% and resulted in an asset **gain** of **$8,787,821**. Appendix E shows the details of the actual net investment income calculation.

	Dollar A ount	Return on AVA
A. Gross Investment Income	$ 51,006,135	9.31 %
B. Operating Expenses	(1,629,667)	(0.30)%
C. Investment Expenses	(2,233,353)	(0.41)%
D. Net Investment Income (A + B + C)	$ 47,143,115	8.60 %
E. Expected Net Investment Income	38,355,294	7.00 %
F In est ent Gain (D E)	**8,787,821**	**1 60**

Plan Year Ending June 30	Net In est ent Return	
	Actuarial Value	Mar et Value
2017	7.49 %	11.57 %
2018	6.90 %	7.14 %
2019	4.58 %	4.02 %
2020[1]	4.53 %	(3.93)%
2021	8.60 %	24.54 %
5-Year Average[2]	6.41 %	8.27 %
10-Year Average[2]	4.68 %	6.69 %

1 The 2019/2020 Actuarial Value return has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

2 Geometric average return.



Section II – Actuarial Experience *(Continued)*

Liability Experience

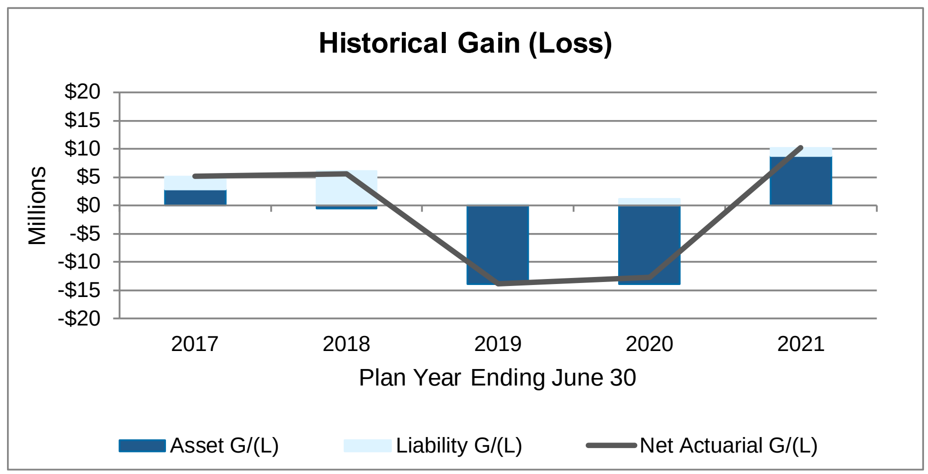
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Plan Year	Asset Gain (Loss)	Lia ility Gain (Loss)	Net Actuarial Gain (Loss)
2016/2017	$ 2,816,801	$ 2,320,332	$ 5,137,133
2017/2018	(577,239)	6,139,330	5,562,091
2018/2019	(13,902,762)	95,934	(13,806,828)
2019/2020[1]	(13,843,929)	1,202,199	(12,641,730)
2020/2021	8,787,821	1,435,072	10,222,893
5-Year Total	$ (16,719,308)	$ 11,192,867	$ (5,526,441)

[1] The 2019/2020 asset gain/(loss) has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.



Section III – Employer Contributions and Costs

PROJECTION FOR 2021/2022 PLAN YEAR

Employer contributions and costs for the 2021/2022 Plan Year are based on contribution rates and hours assumed to be worked in 2021/2022. Based on Trustee input for the 2021/2022 zone status certification, the projection assumes 4.8 million hours will be worked in 2021/2022. The costs reflect the implementation of the Rehabilitation Plan provisions effective July 1, 2011. As of July 1, 2017, all Employers had adopted the Rehabilitation Plan (RP) supplemental contribution schedule. Projected Employer contributions for the 2021/2022 Plan Year are in compliance with minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars er Co ered Hour
A. Employer Contributions	$ 41,592,000	$ 8.67
B. Estimated Cost of Benefits	10,194,000	2.12
C. Available for Funding[1] (A - B)	$ 31,398,000	$ 6.55

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2021/2022 by about $30.4 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (20 years) and a Market Value of Assets basis (19 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Mar et Value Basis
Unfunded Accrued Liability	$ 342,994,562	$ 329,024,298
Amount Available for Funding[1]	30,370,963	30,370,963
Period to Pay off UAL	20 Years	19 Years

[1] Beginning of year.

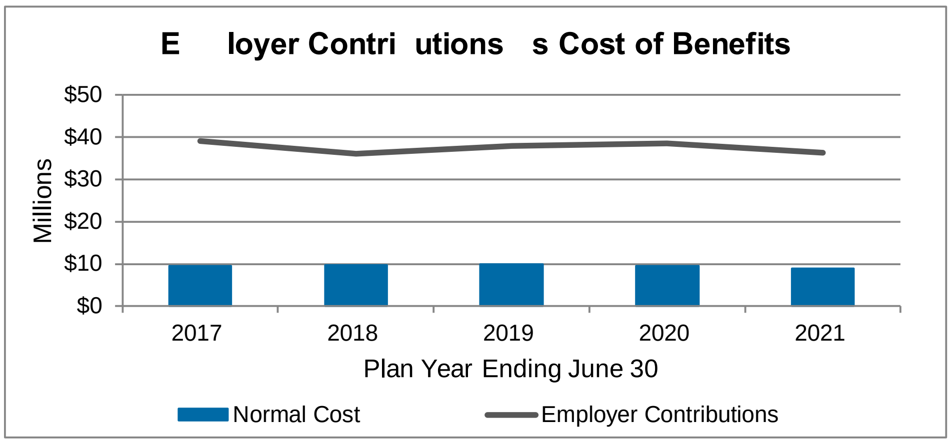
[2] If total withdrawal liability payments of $23.2 million expected to be paid over the next eight Plan Years are reflected as expected contributions, the payoff period reduces to 18 years on an Actuarial Value Basis and 17 years on a Market Value Basis.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective July 1, 2011 and modified most recently effective July 1, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. In addition, the Plan's withdrawal liability method was changed effective for withdrawals occurring on or after July 1, 2013 to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2021/2022 Plan Year, the Presumptive Method will be used exclusively. The resulting UVB as of June 30, 2021 is as follows:

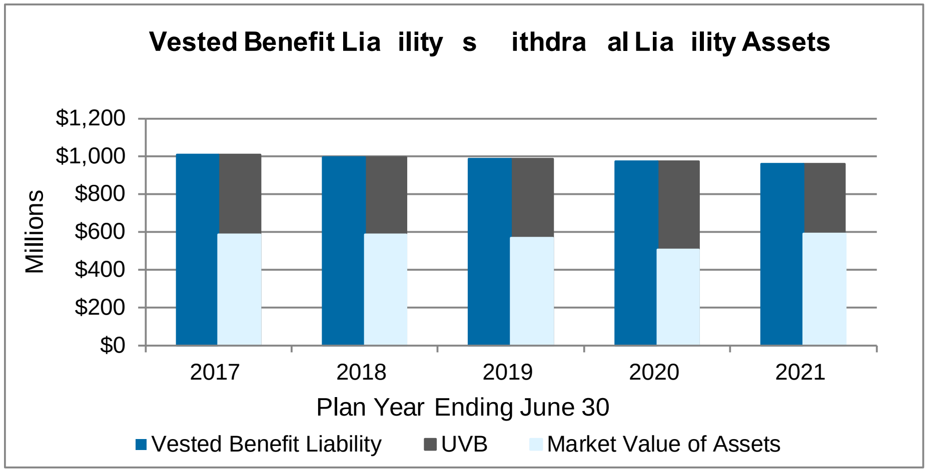
	June 30, 2021
A. Vested Benefit Liabilities Earned to Date	$ 932,110,673
B. Market Value of Assets	589,257,111
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 342,853,562
D. Unamortized PBGC 10-3 Base	$ 29,842,023
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 372,695,585

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2021/2022 Plan Year may be subject to a withdrawal liability assessment.

Under the Simplified Method, the Plan's unfunded vested benefits are comprised of Affected Benefits which are unfunded vested benefits attributable to the establishment of the Rehabilitation Plan plus "other" unfunded vested benefits. The initial Affected Benefits totaled $57,487,262 and are being amortized over a period of 15 years. As of June 30, 2021, the outstanding balance is $29,842,023 and the remaining amortization period is 6 years. The unamortized balance is not included in the Plan's unfunded vested benefit liabilities for withdrawal liability purposes. Instead, each withdrawn employer's share of the unamortized balance is added proportionately to their withdrawal liability assessment, if any.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

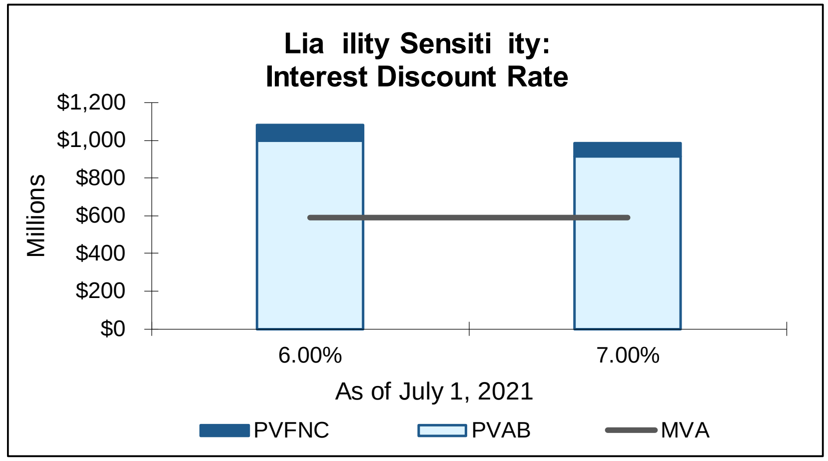
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.00% over the long term. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.00% and 7.00%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.00%, it would take about 10 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.00%, an hourly rate increase of $1.73 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.37 would be needed each year to pay for the associated annual increase normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.00% vs. 7.00%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.61 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Mar et Value Basis Based on Hours or ed						
		Lo est Hours in Past 17 Years		Current Hours Assu tion		Highest Hours in Past 17 Years
Expected Hours[1]		4,184,000		4,800,000		5,664,000
Expected Contributions[2]	$	36,254,000	$	41,592,000	$	49,079,000
Estimated Cost of Benefits		8,885,000		10,194,000		12,028,000
Expected Available for Funding as of Mid-year	$	27,369,000	$	31,398,000	$	37,051,000
UAL (MVA)	$	329,024,298	$	329,024,298	$	329,024,298
Years to Fully Fund		25 Years		19 Years		14 Years

1 Lowest hours occurred in the 2020/2021 Plan Year. Highest hours occurred in the 2016/2017 Plan Year.

2 Expected contributions are based on an hourly contribution rate of $8.67.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RIS MEASUREMENTS			
	July 1, 2020	July 1, 2021	Change
Inactive to Active Ratio	2.07	2.28	0.21
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.72	0.72	0.00
Net Cash Flow as a % of Average MVA	(7.4)%	(7.5)%	(0.1)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[1]	$ 5.1 million ($1.13 / hour)	$ 5.9 million ($1.23 / hour)	8.8 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[1]	$1.16 / hour	$1.26 / hour	8.6 %
MVA Funded Percentage	54.8 %	64.2 %	9.4 %
Current Liability Funded Percentage	31.8 %	35.7 %	3.9 %

1 Assumes 4,500,000 future hours in 2020/2021 and 4,800,000 future hours in 2021/2022. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.00% assumed return. However, this Plan's level of maturity does not currently hinder the Plan's ability to achieve its assumed rate of return given the current industry activity (contribution rates and hours worked).

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of July 1, 2020.

AMERICAN RESCUE PLAN ACT ("ARPA") of 2021

An election to adopt pension relief under the American Rescue Plan Act ("ARPA") of 2021 was made at the August 31, 2021 Board of Trustees meeting. The following pension funding relief provisions of the ARPA were adopted:

1. Amortize the 2019/2020 Plan Year eligible net investment loss over the 29-year period beginning July 1, 2020 (using the Prospective Method), and

2. Recognize the 2019/2020 Plan Year net investment loss over 10 years.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was targeted to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (June 30, 2023). Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. The benefit changes made by the Rehabilitation Plan became effective July 1, 2011 and are briefly summarized below.

Eligibility for unreduced Early Retirement benefits was modified as follows:

1. Early Retirement eligibility increased to Age 63 with 30 years of service or 60,000 Contributory Hours[1].

2. Qualified Retirement no longer applies.

3. Rule of 80 became Rule of 85 with a minimum age of 60 and at least 10,000 surcharge hours and 1,000 hours of currency.

Participants that satisfied the former eligibility requirements for an unreduced Early Retirement (Early, Qualified or Rule of 80) by December 31, 2011 will be able to receive the accrued benefit earned prior to December 31, 2011 without reduction regardless of when they retire.

[1] Actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60) if the Participant satisfies the years/hours requirement but not the age requirement.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 6.75% for withdrawal liability, and 2.33% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Form of Benefit

All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.68% to 2.33% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2021 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*
PRE RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 50% Joint Annuity. For Unmarried Participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity. Modified Joint Annuity (66-2/3%, 75%, 100%). Straight Life Annuity with Modified Joint Annuity (66-2/3%).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	July 1, 2020	July 1, 2021	Change	Percent Change
Acti es:				
Number	2,570	2,370	(200)	(7.8)%
Averages:				
Age[1]	46.2	45.2	(1.0)	(2.2)%
Years of Vesting Service	11.5	11.6	0.1	0.9 %
Hours	1,683	1,707	24	1.4 %
Non Vested Inacti es				
Number	1,060	1,084	24	2.3 %
Averages:				
Age[1]	39.4	38.8	(0.6)	(1.5)%
Years of Vesting Service	2.0	1.9	(0.1)	(5.0)%
Accrued Benefit	$ 75	$ 74	$ (1)	(1.3)%
Vested Inacti es:				
Number	1,527	1,651	124	8.1 %
Averages:				
Age[1]	53.3	53.5	0.2	0.4 %
Years of Vesting Service	10.7	10.8	0.1	0.9 %
Vested Accrued Benefit	$ 896	$ 893	$ (3)	(0.3)%
In Pay Status:				
Number:				
Healthy Retirees	2,951	2,926	(25)	(0.8)%
Disabled Retirees	33	33	0	0.0 %
Beneficiaries[3]	933	926	(7)	(0.8)%
Total	3,917	3,885	(32)	(0.8)%
Averages:				
Age[1]	74.4	74.8	0.4	0.5 %
Monthly Benefit	$ 1,702	$ 1,722	$ 20	1.2 %

1 For participants with known birthdates.

2 Excludes Supplemental Payees (30 deferred vested and 167 in pay status as of July 1, 2020 and 30 deferred vested and 150 in pay status as of July 1, 2021).

3 Includes 120 Alternate Payees as of July 1, 2020 and 127 Alternate Payees as of July 1, 2021.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Acti es[1]	Non Vested Inacti es	Vested Inacti es	In Pay Status[2]	Total
Total as of July 1, 2020	**2,570**	**1,060**	**1,527**	**3,917**	**9,074**
New Entrants	332	0	0	0	332
Vested Terminations	(193)	0	193	0	0
Non-Vested Terminations	(281)	281	0	0	0
Returned to Work	22	(8)	(14)	0	0
Healthy Retirements	(70)	0	(45)	115	0
Deaths in Year	(10)	0	(9)	(193)	(212)
Benefit Period Expired	0	0	0	(8)	(8)
New Beneficiaries	0	0	0	58	58
New Alternate Payees	0	0	0	11	11
Lump Sum	0	0	(1)	0	(1)
Permanent Break in Service	0	(248)	0	0	(248)
Data Corrections	0	(1)	0	(15)	(16)
Net Change	(200)	24	124	(32)	(84)
Total as of July 1, 2021	**2,370**	**1,084**	**1,651**	**3,885**	**8,990**
Supplemental Payees	0	0	30	150	180
Grand Total as of July 1, 2021	**2,370**	**1,084**	**1,681**	**4,035**	**9,170**

1 Only those with hours greater than or equal to 250 were included as actives.

2 Includes existing disabled employees and alternate payees (QDROs) currently receiving benefits.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON RETIRED PARTICIPANTS

	Acti es			Inacti es		
Age Grou	**Non Vested**	**Vested**	**Total Acti es**	**Non Vested**	**Vested**	**Total Inacti es**
Under 25	165	9	174	117	1	118
25 - 29	130	60	190	196	4	200
30 - 34	130	121	251	157	42	199
35 - 39	100	142	242	139	134	273
40 - 44	79	180	259	91	151	242
45 - 49	57	186	243	69	205	274
50 - 54	51	207	258	75	271	346
55 - 59	47	244	291	56	332	388
60 - 64	33	260	293	62	334	396
65 - 69	11	108	119	29	124	153
70 and Over	4	17	21	15	52	67
Unknown	27	2	29	78	1	79
Total	834	1,536	2,370	1,084	1,651	2,735
Average Age	36.3	49.9	45.2	38.8	53.5	47.9
Average Accrued Benefit	$ 134	$ 1,665	$ 1,127	$ 74	$ 893	$ 568

[1] Includes participants who have incurred a Break-in-Service but are within the Plan's reinstatement period. 25% of liabilities for these participants are included in the valuation.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS

Age Grou	Continuing Healthy Retirees	Ne Healthy Retirees	Continuing Disa led Retirees	Ne Disa led Retirees	Continuing Beneficiaries	Ne Beneficiaries	Grand Total
Under 50	0	0	0	0	15	3	18
50 - 54	1	0	1	0	11	4	17
55 - 59	14	2	1	0	27	4	48
60 - 64	174	31	1	0	77	6	289
65 - 69	606	72	10	0	83	13	784
70 - 74	679	11	12	0	109	13	824
75 - 79	563	2	2	0	159	14	740
80 - 84	410	0	5	0	173	6	594
85 and Over	361	0	1	0	202	3	567
Unknown	0	0	0	0	0	4	4
Total	2,808	118	33	0	856	70	3,885
Average Age	74.9	65.6	71.9	0.0	76.3	69.2	74.8
Average Monthly Benefit	$ 1,944	$ 1,940	$ 606	$ 0	$ 1,042	$ 1,297	$ 1,722

1 Includes 116 continuing Alternate Payees and 11 new Alternate Payees.

Appendix C – Participant Information *(Continued)*

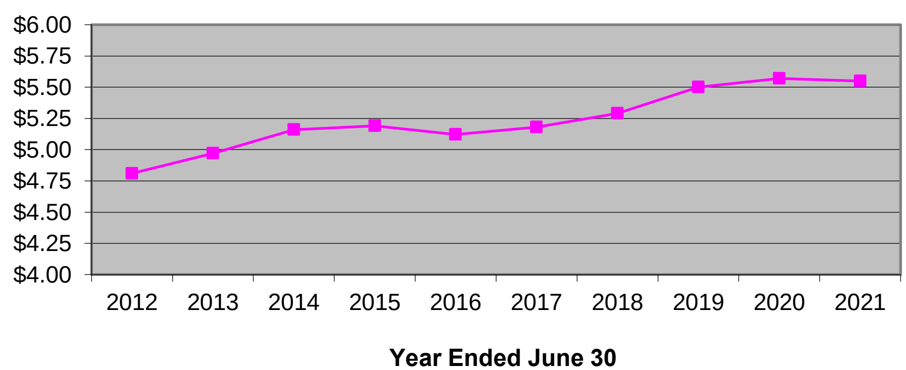
AVERAGE HOURLY CONTRIBUTION RATES

Year Ending June 30	A erage Hourly Contri ution Rate[1]	Annual Change[2]	Year Ending June 30	A erage Hourly Contri ution Rate[1]	Annual Change[2]
2012	$ 4.81	-1.8%	2017	$ 5.18	1.2%
2013	4.97	3.3%	2018	5.29	2.1%
2014	5.16	3.8%	2019	5.50	4.0%
2015	5.19	0.6%	2020	5.57	1.3%
2016	5.12	-1.3%	2021	5.55	-0.4%

1 Excludes Rule of 80 surcharge and Rehabilitation Plan contributions.

2 For continuing actives, the annual change was -1.5% for 2012, 1.5% for 2013, 4.2% for 2014, 1.2% for 2015, -1.0% for 2016, 0.8% for 2017, 2.5% for 2018, 3.4% for 2019, 1.6% for 2020, and 0.7% for 2021.

A erage Hourly Contri ution Rate



Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retire ent Gain (Loss)	Ter ination Gain (Loss)	Mortality Gain (Loss)	Miscellaneous Gain (Loss)
2016/2017	$ 2,491,543	$ 910	$ 272,668	$ (444,789)
2017/2018	2,261,997	(1,213,494)	1,182,462	3,908,365
2018/2019	1,122,656	(1,139,251)	511,938	(399,409)
2019/2020	1,178,380	(710,927)	1,181,499	(446,753)
2020/2021	883,073	(1,403,753)	1,866,393	89,359
5 Year Total	**7,937,649**	**(4,466,515)**	**5,014,960**	**2,706,773**

1 Includes decrement experience due to incidence of disability. Under the Rehabilitation Plan, disability benefits are no longer provided for disabilities occurring on and after July 1, 2011.

Appendix E – Asset Information

SUMMARY OF MAR ET VALUE OF ASSETS		
Assets as of June 30, 2021	**Mar et Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 2,933	0.0%
U.S. Government securities	0	0.0%
Corporate debt instruments (other than employer securities):	0	0.0%
Corporate stocks (other than employer securities):	0	0.0%
Partnership/joint venture interests	0	0.0%
Real estate (other than employer real property)	0	0.0%
Loans (other than to participants)	0	0.0%
Value of interest in common/collective trusts	579,792,939	98.4%
Value of interest in pooled separate accounts	0	0.0%
Value of interest in 103-12 Investment Entities	0	0.0%
Value of interest in registered investment companies (i.g., mutual funds)	0	0.0%
Value of funds held in insurance co. general account (unallocated contracts)	0	0.0%
Employer-related investments	0	0.0%
Buildings and other property used in plan operation	0	0.0%
Other	1,000	0.0%
Net Receivables, Payables and Prepaid Expenses	9,460,239	1.6%
Total Assets	$ 589,257,111	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Mar et Value 2019 2020	Mar et Value 2020 2021	Actuarial Value 2019 2020	Actuarial Value 2020 2021
Assets (Beginning of Year)	$ 568,511,901	$ 508,845,093	$ 580,350,162	$ 567,721,835
Recei ts During Year				
Contributions[2]	$ 41,174,158	$ 40,576,775	$ 41,174,158	$ 40,576,775
Investment Income (Net of All Expenses)	(21,590,567)	119,990,121	25,447,914	47,143,115
Subtotal Receipts	$ 19,583,591	$ 160,566,896	$ 66,622,072	$ 87,719,890
Dis urse ents During Year				
Benefit Payments	$ (79,250,399)	$ (80,154,878)	$ (79,250,399)	$ (80,154,878)
Subtotal Disbursements	$ (79,250,399)	$ (80,154,878)	$ (79,250,399)	$ (80,154,878)
Assets (End of Year)	$ 508,845,093	$ 589,257,111	$ 567,721,835	$ 575,286,847
Return on Assets	(3.93)%	24.54 %	4.53 %	8.60 %

1 Actuarial investment income and July 1, 2020 Actuarial Value of Assets have been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

2 Includes $2,580,587 in withdrawal liability contribution income for the 2019/2020 Plan Year and $4,325,554 for the 2020/2021 Plan Year.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	508,845,093
B. Contributions		40,576,775
C. Benefit Payments		(80,154,878)
D. Expected Net Investment Income (A + 1/2 B + 1/2 C) x 7.00%	$	34,233,923
2. Market Value Earnings		
A. Interest and Dividends	$	0
B. Realized and Unrealized Gains/(Losses)		123,853,141
C. Investment Expenses		(2,233,353)
D. Operating Expenses		(1,629,667)
E. Total Market Value Earnings (A + B + C + D)	$	119,990,121
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1D)		85,756,198
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		12,909,192
5. Net Investment Income (1D + 4)		47,143,115
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	47,143,115

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended June 30	E cess (Deficit) Earnings	A ount of E cess (Deficit) Earnings Recogni ed or to e Recogni ed		
		Prior Years	Current Year	Future Years
2021	$ 85,756,198	$ 0	$ 17,151,240	$ 68,604,958
2020[1]	(60,053,732)	(6,005,373)	(6,005,373)	(48,042,986)
2019	(16,877,071)	(6,750,828)	(3,375,414)	(6,750,829)
2018	795,597	477,357	159,119	159,121
2017	24,898,100	19,918,480	4,979,620	0
Total	$ 34,519,092	$ 7,639,636	$ 12,909,192	$ 13,970,264

A. Market Value of Assets as of July 1, 2021	$ 589,257,111
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	13,970,264
C. Preliminary Actuarial Value of Assets as of July 1, 2021 (A - B)	$ 575,286,847
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of July 1, 2021 (C + D)	$ 575,286,847

[1] Updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION

As of July 1	(A) Acti es	(B) Non Vested Inacti es	(C) Vested Inacti es	(D) Retirees	(E) Disa leds	(F) Beneficiaries	(G) Alternate Payees	(C D E F) (A) Inacti e to Acti e Ratio
2002	2,583	558	802	3,053	62	584	0	1.74
2003	2,707	661	847	3,087	61	625	0	1.71
2004	2,884	694	917	3,091	60	653	0	1.64
2005	3,071	846	912	3,064	57	685	0	1.54
2006	3,163	1,075	934	3,080	57	732	0	1.52
2007	3,241	1,239	942	3,103	58	771	0	1.50
2008	3,199	1,344	954	3,118	56	777	0	1.53
2009	3,131	1,389	1,015	3,111	51	689	98	1.55
2010	3,023	1,628	1,038	3,088	50	694	100	1.61
2011	2,956	1,337	1,119	3,108	49	734	104	1.69
2012	2,843	1,355	1,190	3,125	48	738	102	1.79
2013	2,743	1,142	1,291	3,100	48	750	102	1.89
2014	2,859	1,082	1,346	3,082	42	766	102	1.83
2015	2,787	1,107	1,397	3,037	43	768	105	1.88
2016	2,568	1,160	1,490	3,009	40	772	108	2.07
2017	2,615	1,122	1,472	2,997	36	784	110	2.02
2018	2,468	1,173	1,528	2,980	34	816	109	2.17
2019	2,483	1,122	1,511	2,981	33	809	114	2.15
2020	2,570	1,060	1,527	2,951	33	813	120	2.07
2021	2,370	1,084	1,651	2,926	33	799	127	2.28

1 Alternate payees are included with beneficiaries prior to July 1, 2009.

2 Ratio excludes non-vested inactives and alternate payees starting in July 1, 2009. Prior to July 1, 2009, ratio excludes non-vested inactives only.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of July 1	Total Hours (Prior Year)		Total Acti e Hours (Prior Year)		Acti e Partici ants		A erage Acti e Hours (Prior Year)	
	Nu er	Change	Nu er	Change	Nu er	Change	Nu er	Change
2005	5,222,821		5,198,382		3,071		1,693	
2006	5,533,206	5.9 %	5,465,282	5.1 %	3,163	3.0 %	1,728	2.1 %
2007	5,663,529	2.4 %	5,534,953	1.3 %	3,241	2.5 %	1,708	(1.2)%
2008	5,551,015	(2.0)%	5,490,658	(0.8)%	3,199	(1.3)%	1,716	0.5 %
2009	5,571,337	0.4 %	5,493,893	0.1 %	3,131	(2.1)%	1,755	2.3 %
2010	5,460,201	(2.0)%	5,407,277	(1.6)%	3,023	(3.4)%	1,789	1.9 %
2011	5,187,288	(5.0)%	5,101,264	(5.7)%	2,956	(2.2)%	1,726	(3.5)%
2012	5,267,017	1.5 %	4,995,630	(2.1)%	2,843	(3.8)%	1,757	1.8 %
2013	4,907,355	(6.8)%	4,767,008	(4.6)%	2,743	(3.5)%	1,738	(1.1)%
2014	5,057,222	3.1 %	4,916,300	3.1 %	2,859	4.2 %	1,720	(1.0)%
2015	4,941,504	(2.3)%	4,799,296	(2.4)%	2,787	(2.5)%	1,722	0.1 %
2016	4,591,276	(7.1)%	4,520,442	(5.8)%	2,568	(7.9)%	1,760	2.2 %
2017	4,665,495	1.6 %	4,543,848	0.5 %	2,615	1.8 %	1,738	(1.3)%
2018	4,294,479	(8.0)%	4,108,645	(9.6)%	2,468	(5.6)%	1,665	(4.2)%
2019	4,352,384	1.3 %	4,132,837	0.6 %	2,483	0.6 %	1,664	(0.1)%
2020	4,530,418	4.1 %	4,340,715	5.0 %	2,570	3.5 %	1,689	1.5 %
2021	4,183,660	(7.7)%	4,062,753	(6.4)%	2,370	(7.8)%	1,714	1.5 %

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS				
As of July 1	Accruing Contri utions (Prior Year)	Non Accruing Contri utions (Prior Year)	Total Contri utions (Prior Year)	Actual Nor al Cost (Prior Year)
2002	$ 19,780,359	$ 0	$ 19,780,359	$ 11,960,217
2003	19,995,535	0	19,995,535	12,527,323
2004	21,550,981	0	21,550,981	7,477,931
2005	23,674,274	0	23,674,274	8,214,688
2006	25,410,190	0	25,410,190	9,319,039
2007	27,209,365	0	27,209,365	8,112,516
2008	27,386,511	0	27,386,511	11,056,091
2009	28,467,044	0	28,467,044	11,415,285
2010	29,809,888	0	29,809,888	12,865,257
2011	30,097,897	0	30,097,897	13,696,023
2012	28,065,187	4,633,762	32,698,949	9,244,144
2013	27,308,183	5,982,589	33,290,772	9,007,000
2014	28,985,890	9,836,897	38,822,787	9,728,864
2015	28,192,593	10,304,762	38,497,355	9,708,201
2016	26,861,074	12,982,603	39,843,677	9,349,793
2017	26,858,630	12,171,141	39,029,771	9,489,431
2018	24,588,537	11,485,795	36,074,332	8,835,498
2019	26,793,962	11,673,023	38,466,985	9,908,227
2020	27,728,253	13,445,905	41,174,158	9,599,292
2021	26,192,533	14,384,242	40,576,775	8,862,726

[1] Includes critical status surcharges, supplemental contributions attributable to the Rehabilitation Plan effective July 1, 2011 and withdrawal liability contributions.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of July 1	Accruing Contri utions (Prior Year)	ithdra al Lia ility Contri utions (Prior Year)	Surcharge Contri utions (Prior Year)	Reha ilitation Plan Contri utions (Prior Year)	Total Contri utions (Prior Year)
2002	$ 19,780,359	$ 0	$ 0	$ 0	$ 19,780,359
2003	19,995,535	0	0	0	19,995,535
2004	21,550,981	0	0	0	21,550,981
2005	23,674,274	0	0	0	23,674,274
2006	25,410,190	0	0	0	25,410,190
2007	27,209,365	0	0	0	27,209,365
2008	27,386,511	0	0	0	27,386,511
2009	28,467,044	0	0	0	28,467,044
2010	29,809,888	0	0	0	29,809,888
2011	30,097,897	0	0	0	30,097,897
2012	28,065,187	4,885	1,460,119	3,168,758	32,698,949
2013	27,308,183	0	493,075	5,489,514	33,290,772
2014	28,985,890	1,420,137	30,916	8,385,844	38,822,787
2015	28,192,593	0	939	10,303,823	38,497,355
2016	26,861,074	1,468,563	0	11,514,040	39,843,677
2017	26,858,630	0	0	12,171,141	39,029,771
2018	24,588,537	26,684	0	11,459,111	36,074,332
2019	26,793,962	594,554	0	11,078,469	38,466,985
2020	27,728,253	2,580,587	0	10,865,318	41,174,158
2021	26,192,533	4,325,554	0	10,058,688	40,576,775

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of July 1	Mar et Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2002	$ 664,203,981	(19.70)%	$ 779,556,919	5.76 %	117.4 %
2003	659,626,636	4.80 %	761,269,952	2.31 %	115.4 %
2004	708,398,955	13.47 %	742,262,563	2.50 %	104.8 %
2005	729,070,663	8.59 %	725,275,505	2.98 %	99.5 %
2006	762,396,782	10.18 %	730,816,641	6.30 %	95.9 %
2007	843,783,515	16.67 %	767,433,485	11.05 %	91.0 %
2008	748,044,874	(6.57)%	790,823,715	8.72 %	105.7 %
2009	527,112,969	(24.84)%	632,535,563	(15.33)%	120.0 %
2010	541,715,295	11.29 %	650,058,354	9.82 %	120.0 %
2011	620,950,868	23.84 %	726,344,565	19.25 %	117.0 %
2012 [1]	568,762,640	(1.23)%	568,762,640	(16.02)%	100.0 %
2013	585,833,602	11.28 %	566,007,996	7.66 %	96.6 %
2014	634,455,442	15.59 %	579,578,306	9.73 %	91.4 %
2015	604,979,839	1.62 %	590,313,078	8.96 %	97.6 %
2016	564,195,150	(0.49)%	593,266,592	7.16 %	105.2 %
2017	588,256,158	11.57 %	597,281,302	7.49 %	101.5 %
2018	586,169,448	7.14 %	594,453,516	6.90 %	101.4 %
2019	568,511,901	4.02 %	580,350,162	4.58 %	102.1 %
2020 [2]	508,845,093	(3.93)%	567,721,835	4.53 %	111.6 %
2021	589,257,111	24.54 %	575,286,847	8.60 %	97.6 %

1 The Actuarial Value of Assets was reset to the Market Value effective July 1, 2012.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLO					
	(A)	(B)	(C)	(D)	(A B C) (D)
As of July 1	Contri utions (Prior Year)	Benefit Pay ents (Prior Year)	E enses (Prior Year)	A erage Mar et Value of Assets (MVA)	Cash Flo as a of A erage MVA
2002	$ 19,780,359	$ 50,206,493	$ 2,094,443	$ 698,227,491	(4.7)%
2003	19,995,535	55,857,294	2,102,735	661,915,309	(5.7)%
2004	21,550,981	59,095,141	1,849,025	684,012,796	(5.8)%
2005	23,674,274	62,185,682	2,070,070	718,734,809	(5.6)%
2006	25,410,190	64,327,442	2,133,076	745,733,723	(5.5)%
2007	27,209,365	66,232,280	2,349,103	803,090,149	(5.2)%
2008	27,386,511	69,091,667	2,166,026	795,914,195	(5.5)%
2009	28,467,044	70,490,511	2,031,659	637,578,922	(6.9)%
2010	29,809,888	72,329,701	2,015,359	534,414,132	(8.3)%
2011	30,097,897	74,676,102	2,195,619	581,333,082	(8.0)%
2012	32,698,949	77,546,761	2,066,530	594,856,754	(7.9)%
2013	33,290,772	77,888,135	1,613,909	577,298,121	(8.0)%
2014	38,822,787	78,418,282	1,803,234	610,144,522	(6.8)%
2015	38,497,355	77,903,748	1,686,638	619,717,641	(6.6)%
2016	39,843,677	77,783,057	1,629,968	584,587,495	(6.8)%
2017	39,029,771	77,996,681	1,790,942	576,225,654	(7.1)%
2018	36,074,332	78,644,611	1,705,566	587,212,803	(7.5)%
2019	38,466,985	78,865,379	1,692,288	577,340,675	(7.3)%
2020	41,174,158	79,250,399	1,831,501	538,678,497	(7.4)%
2021	40,576,775	80,154,878	1,629,667	549,051,102	(7.5)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of July 1	(A) Funding Actuarial Accrued Lia ility	(B) Mar et Value of Assets (MVA)	(A) (B) MVA Unfunded Accrued Lia ility (Actuarial Sur lus)	(B) (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) (C) AVA Unfunded Accrued Lia ility (Actuarial Sur lus)	(C) (A) AVA Funded Percentage
2002	$ 868,676,286	$ 664,203,981	$ 204,472,305	76.5 %	$ 779,556,919	$ 89,119,367	89.7 %
2003	878,806,618	659,626,636	219,179,982	75.1 %	761,269,952	117,536,666	86.6 %
2004	906,034,314	708,398,955	197,635,359	78.2 %	742,262,563	163,771,751	81.9 %
2005	926,657,792	729,070,663	197,587,129	78.7 %	725,275,505	201,382,287	78.3 %
2006	935,592,718	762,396,782	173,195,936	81.5 %	730,816,641	204,776,077	78.1 %
2007	938,953,442	843,783,515	95,169,927	89.9 %	767,433,485	171,519,957	81.7 %
2008	952,387,501	748,044,874	204,342,627	78.5 %	790,823,715	161,563,786	83.0 %
2009	961,536,678	527,112,969	434,423,709	54.8 %	632,535,563	329,001,115	65.8 %
2010	1,039,827,014	541,715,295	498,111,719	52.1 %	650,058,354	389,768,660	62.5 %
2011	1,004,704,140	620,950,868	383,753,272	61.8 %	726,344,565	278,359,575	72.3 %
2012	1,004,605,746	568,762,640	435,843,106	56.6 %	568,762,640	435,843,106	56.6 %
2013	997,009,923	585,833,602	411,176,321	58.8 %	566,007,996	431,001,927	56.8 %
2014	996,043,205	634,455,442	361,587,763	63.7 %	579,578,306	416,464,899	58.2 %
2015	963,108,741	604,979,839	358,128,902	62.8 %	590,313,078	372,795,663	61.3 %
2016	958,170,195	564,195,150	393,975,045	58.9 %	593,266,592	364,903,603	61.9 %
2017	952,348,903	588,256,158	364,092,745	61.8 %	597,281,302	355,067,601	62.7 %
2018	940,930,807	586,169,448	354,761,359	62.3 %	594,453,516	346,477,291	63.2 %
2019	935,676,165	568,511,901	367,164,264	60.8 %	580,350,162	355,326,003	62.0 %
2020 [2]	928,218,377	508,845,093	419,373,284	54.8 %	567,721,835	360,496,542	61.2 %
2021	918,281,409	589,257,111	329,024,298	64.2 %	575,286,847	342,994,562	62.6 %

1 For valuation dates prior to July 1, 2007, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. For all other valuation dates, the Unit Credit Cost Method is used.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

HISTORICAL ONE CERTIFICATION				
	(A)	(B)	(B) (A)	
As of July 1	PPA Actuarial Accrued Lia ility	Actuarial Value of Assets	PPA Funded Percentage	one Status
2008	952,387,501	790,823,715	83.0 %	Green
2009	961,536,678	632,535,563	65.8 %	Red
2010	1,039,827,014	650,058,354	62.5 %	Red
2011	1,004,704,140	726,344,565	72.3 %	Red
2012	1,004,605,746	568,762,640	56.6 %	Red
2013	997,009,923	566,007,996	56.8 %	Red
2014	996,043,205	579,578,306	58.2 %	Red
2015	963,108,741	590,313,078	61.3 %	Red
2016	958,170,195	593,266,592	61.9 %	Red
2017	952,348,903	597,281,302	62.7 %	Red
2018	940,930,807	594,453,516	63.2 %	Red
2019	935,676,165	580,350,162	62.0 %	Red
2020 [2]	928,218,377	567,721,835	61.2 %	Red
2021	918,281,409	575,286,847	62.6 %	Red

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2020 2021		2021 2022 (Esti ated)
1. Charges				
A. Funding Deficiency on July 1	$	10,939,706	$	33,627,052
B. Normal Cost (Beginning of Year)		8,862,726		9,860,000
C. Amortization Charges		82,065,121		81,364,818
D. Interest on A, B and C		7,130,729		8,739,631
E. Subtotal Charges (A + B + C + D)	$	108,998,282	$	133,591,501
2. Credits				
A. Credit Balance on July 1	$	0	$	0
B. Employer Contributions for Year[2]		40,576,775		48,145,703
C. Amortization Credits		31,190,905		33,903,694
D. Interest on A, B and C		3,603,550		3,828,979
E. Subtotal Credits (A + B + C + D)	$	75,371,230	$	85,878,376
3 Funding Deficiency on June 30 (2E 1E)		**(33,627,052)**		**(47,483,746)**
4. Minimum Required Contribution (Before Credit Balance)	$	75,624,014	$	97,314,548
5. Minimum Required Contribution (After Credit Balance)		75,624,014		97,314,548
6. ERISA FFL (Accrued Liability FFL)	$	458,212,531	$	377,554,381
7. "RPA '94" Override (90% Current Liability FFL)		903,888,520		938,586,417

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

Effective July 1, 2011, the Trustees adopted a Rehabilitation Plan which is projected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from Critical Status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and the Plan is expected to emerge from Critical Status at the end of this extended period. The Plan emerges from Critical Status by achieving a favorable Credit Balance for the current and succeeding 9 Plan Years.

The Plan received approval to reflect a 5-year amortization of the charge bases in effect as of July 1, 2010 (approved by the IRS on May 6, 2011).

2 Employer contributions in 2020/2021 include $4,325,554 in withdrawal payments and estimated employer contributions in 2021/2022 include $6,553,703 in expected withdrawal payments.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS		2020 2021		2021 2022 (Esti ated)
1. ERISA FFL				
A. Interest Rate		7.00 %		7.00 %
B. Liability	$	928,218,377	$	918,281,409
C. Normal Cost (without expenses)		8,862,726		9,860,000
D. Expected Benefit Payments		(83,483,156)		(84,141,014)
E. Interest on B, C and D		62,673,767		62,024,963
F E ected Lia ility (B C D E)	$	**916,271,714**	$	**906,025,358**
G. Min of AVA and MVA		508,845,093		575,286,847
H. Credit Balance		0		0
I. Adjusted Assets		508,845,093		575,286,847
J. Expected Benefit Payments		(83,483,156)		(84,141,014)
K. Interest on I and J		32,697,246		37,325,144
L E ected Assets (I J)	$	**458,059,183**	$	**528,470,977**
M ERISA FFL (F L)	$	**458,212,531**	$	**377,554,381**
2. RPA '94 FFL				
A. Interest Rate		2.68 %		2.33 %
B. Liability	$	1,601,522,531	$	1,648,365,936
C. Normal Cost (without expenses)		22,780,462		27,723,000
D. Expected Benefit Payments		(83,780,727)		(84,453,404)
E. Interest on B, C and D		42,408,658		38,068,990
F. Expected Liability (B + C + D + E)	$	1,582,930,924	$	1,629,704,522
G. Funding Limit Factor		90 %		90 %
H Funding Li it Lia ility (F G)	$	**1,424,637,831**	$	**1,466,734,070**
I. AVA	$	567,721,835	$	575,286,847
J. Actual/Expected Benefit Payments		(83,780,727)		(84,453,404)
K. Interest on I and J		36,808,203		37,314,210
L E ected Assets (I J)	$	**520,749,311**	$	**528,147,653**
M RPA 94 FFL (H L)	$	**903,888,520**	$	**938,586,417**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (As of July 1, 2021)

Charges	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Plan Amendment	7/1/1978	40.00	2.00	$ 19,140,689	$ 1,943,026	$ 1,004,366
Plan Amendment	7/1/1987	30.00	1.00	21,532,029	1,142,689	1,142,689
Plan Amendment	7/1/1988	30.00	2.00	7,736,891	833,881	431,041
Plan Amendment	7/1/1989	30.00	3.00	9,299,140	1,512,461	538,623
Plan Amendment	7/1/1993	30.00	7.00	8,000,235	2,948,219	511,262
Plan Amendment	7/1/1994	30.00	8.00	4,000,000	1,659,222	259,688
Plan Amendment & Assumption Change	7/1/1997	30.00	11.00	48,352,091	26,093,050	3,252,046
Plan Amendment	7/1/1998	30.00	12.00	5,980,000	3,451,443	406,116
Plan Amendment	7/1/1999	30.00	13.00	61,406,045	37,610,137	4,205,687
Plan Amendment & Assumption Change	7/1/2000	30.00	14.00	20,338,488	13,133,546	1,403,509
Plan Amendment & Assumption Change	7/1/2000	30.00	14.00	10,640,340	6,870,983	734,264
Assumption Change	7/1/2001	30.00	15.00	18,144,791	12,284,460	1,260,530
Experience Loss	7/1/2002	15.00	1.00	30,037,864	2,110,977	2,110,977
Plan Amendment	7/1/2002	30.00	16.00	17,333,488	12,244,370	1,211,364
Experience Loss	7/1/2003	15.00	2.00	49,209,418	7,032,127	3,634,966
Experience Loss	7/1/2004	15.00	3.00	51,740,202	11,170,734	3,978,157
Experience Loss	7/1/2005	15.00	4.00	41,058,923	11,823,380	3,262,239
Experience Loss	7/1/2006	15.00	5.00	9,902,358	3,547,200	808,532
Plan Amendment	7/1/2006	30.00	20.00	2,753,928	2,221,709	195,994
Plan Amendment	7/1/2007	30.00	21.00	2,812,727	2,328,907	200,871
Plan Amendment	7/1/2007	30.00	21.00	352,925	292,218	25,204
Plan Amendment	7/1/2007	30.00	21.00	11,636,420	9,634,834	831,018
Plan Amendment	7/1/2007	30.00	21.00	2,058,233	1,704,193	146,989
Eligible Net Investment Loss	7/1/2009	29.00	17.00	168,831,189	134,003,819	12,827,445
Experience Loss	7/1/2009	15.00	8.00	6,514,332	3,605,795	564,350

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (As of July 1, 2021) (CONTINUED)

	A orti ation Period			Balances		
Charges	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	Beginning of Year Pay ent
Eligible Net Investment Loss	7/1/2010	28.00	17.00	$ 12,823,019	$ 10,285,800	$ 984,603
Assumption Change	7/1/2010	15.00	9.00	67,988,701	41,658,942	5,975,779
Eligible Net Investment Loss	7/1/2011	27.00	17.00	11,929,713	9,694,435	927,994
Assumption Change	7/1/2011	15.00	5.00	11,370,681	5,101,662	1,162,848
Experience Loss	7/1/2012	15.00	6.00	50,259,013	26,237,251	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	1.00	113,752,528	15,093,108	15,093,108
Eligible Net Investment Loss	7/1/2013	25.00	17.00	23,317,223	19,511,602	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	17.00	19,845,921	16,883,525	1,616,166
Experience Loss	7/1/2019	15.00	13.00	13,806,828	12,669,493	1,416,743
Net Investment Loss Incurred in 2019/2020	7/1/2020	29.00	28.00	12,010,747	11,873,240	914,261
Experience Loss	7/1/2020	15.00	14.00	630,983	605,874	64,746
Net Investment Loss Incurred in 2019/2020	7/1/2021	28.00	28.00	16,214,508	16,214,508	1,248,546
Total Charges					**497,032,820**	**81,364,818**

Note that the 5-year amortization extension applies to charge bases established on or prior to July 1, 2010 (Eligible Net Investment Loss bases excluded per IRC requirements). The "Remaining Period" reflects the 5-year extension, where applicable ("Initial Period" does not reflect 5-year extension period).

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (As of July 1, 2021) (CONTINUED)

	A orti ation Period			Balances		
Credits	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	Beginning of Year Pay ent
Experience Gain	7/1/2008	15.00	2.00	$ (6,389,838)	$ (1,266,770)	$ (654,806)
Plan Amendment	7/1/2009	15.00	3.00	(1,928,275)	(554,040)	(197,307)
Assumption Change	7/1/2009	15.00	3.00	(834,073)	(239,649)	(85,345)
Experience Gain	7/1/2010	15.00	4.00	(27,621,651)	(10,228,700)	(2,822,243)
Experience Gain	7/1/2011	15.00	5.00	(88,219,793)	(39,581,384)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	5.00	(56,305,874)	(25,262,637)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	17.00	(1,382,866)	(1,139,672)	(109,095)
Experience Gain	7/1/2013	15.00	7.00	(32,778,448)	(19,363,835)	(3,357,965)
Experience Gain	7/1/2014	15.00	8.00	(33,728,085)	(22,094,890)	(3,458,115)
Experience Gain	7/1/2015	15.00	9.00	(14,746,419)	(10,548,662)	(1,513,157)
Assumption Change	7/1/2015	15.00	9.00	(27,601,061)	(19,744,069)	(2,832,195)
Experience Gain	7/1/2016	15.00	10.00	(2,753,829)	(2,123,623)	(282,575)
Experience Gain	7/1/2017	15.00	11.00	(5,137,133)	(4,229,476)	(527,130)
Experience Gain	7/1/2018	15.00	12.00	(5,562,091)	(4,850,502)	(570,736)
Experience Gain	7/1/2021	15.00	15.00	(26,437,401)	(26,437,401)	(2,712,789)
Total Credits					**(187,665,310)**	**(33,903,694)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2021 SCHEDULE MB)		
	Counts	July 1, 2021
A. Retirees and Beneficiaries	3,885	$ 1,064,067,295
B. Vested Inactive Participants	1,651	223,807,074
C. Active Participants[1]		
1. Non-Vested	834	$ 8,959,258
2. Vested	1,536	351,532,309
3. Sub-total (1 + 2)	2,370	$ 360,491,567
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 1,648,365,936
E. Market Value of Assets		589,257,111
F. Funded Percentage Using Market Value of Assets (E / D)		35.75 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 27,723,000
H. Expected Release from Current Liability (Line 1d(2)(c))		83,491,924
I. Expected Plan Disbursements (Line 1d(3))		84,141,014
J. Current Liability Interest Rate		2.33 %

[1] Includes 25% of liabilities for inactive non-vested participants who have had a Break-in-Service but who are still within the Plan's reinstatement period.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8 (1) SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2021 SCHEDULE MB)

Plan Year	E ected Annual Benefit Pay ents
2021/2022	$ 84,141,014
2022/2023	84,829,199
2023/2024	84,965,539
2024/2025	84,537,079
2025/2026	83,784,832
2026/2027	82,713,216
2027/2028	81,772,590
2028/2029	80,203,422
2029/2030	78,363,789
2030/2031	76,561,350

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8 (2) SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2021 SCHEDULE MB)											
	Years Of Credited Ser ice										
Age Grou	1	1 4	5 9	10 14	15 19	20 24	25 29	30 34	35 39	40	Total
Under 25	0	165	9	0	0	0	0	0	0	0	174
25 - 29	0	130	56	4	0	0	0	0	0	0	190
30 - 34	0	130	88	29	3	1	0	0	0	0	251
35 - 39	0	100	71	38	26	7	0	0	0	0	242
40 - 44	0	79	70	39	48	21	2	0	0	0	259
45 - 49	0	57	62	45	32	23	17	6	1	0	243
50 - 54	0	51	42	35	50	37	21	16	5	1	258
55 - 59	0	47	32	38	67	36	35	14	15	7	291
60 - 64	0	33	45	34	54	55	15	26	11	20	293
65 - 69	0	11	14	12	18	18	15	5	7	19	119
70 and Over	0	4	2	4	1	4	1	1	2	2	21
Unknown	0	27	2	0	0	0	0	0	0	0	29
Total	0	834	493	278	299	202	106	68	41	49	2,370

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending June 30, 2022
A. Normal Cost	$ 9,860,000
B. 10-Year Amortization of Unfunded Accrued Liability	45,639,915
C. Interest to End of Plan Year	3,884,994
D. Preliminary Max (A + B + C)	$ 59,384,909
E. Full Funding Limitation	
1. ERISA	$ 377,554,381
2. RPA Full Funding Limit Override	938,586,417
3. Greater of E1 or E2	938,586,417
F. Regular Maximum Deductible Contribution (lesser of D and E3)	59,384,909
G. Minimum Required Contribution, End of Year	97,314,548
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 1,629,704,522
2. Actuarial Value of Assets Projected to End of Year	528,147,653
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 1,753,438,678
I Ma i u Deducti le Contri ution (greater of F, G and H3)	**1,753,438,678**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
	Plan Year Ending June 30, 2022	
1. ERISA FFL		
A. Interest Rate		7.00 %
B. Liability	$	918,281,409
C. Normal Cost (without expenses)		9,860,000
D. Expected Benefit Payments		(84,141,014)
E. Interest on B, C and D		62,024,963
F E ected Lia ility (B C D E)	$	**906,025,358**
G. Min of AVA and MVA		575,286,847
H. Credit Balance		N/A
I. Adjusted Assets		575,286,847
J. Expected Benefit Payments		(84,141,014)
K. Interest on I and J		37,325,144
L E ected Assets (I J)	$	**528,470,977**
M ERISA FFL (F L)	$	**377,554,381**
2. RPA '94 FFL		
A. Interest Rate		2.33 %
B. Liability	$	1,648,365,936
C. Normal Cost (without expenses)		27,723,000
D. Expected Benefit Payments		(84,453,404)
E. Interest on B, C and D		38,068,990
F. Expected Liability (B + C + D + E)	$	1,629,704,522
G. Funding Limit Factor		90 %
H Funding Li it Lia ility (F G)	$	**1,466,734,070**
I. AVA	$	575,286,847
J. Expected Benefit Payments		(84,453,404)
K. Interest on I and J		37,314,210
L E ected Assets (I J)	$	**528,147,653**
M RPA 94 FFL (H L)	$	**938,586,417**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
	2019 2020	**2020 2021**
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (July 1)	$ 935,676,165	$ 928,218,377
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 9,069,043	$ 8,048,044
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	62,723,568	62,169,866
Benefits Paid	(79,250,399)	(80,154,878)
Net Increase/(Decrease)	$ (7,457,788)	$ (9,936,968)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 928,218,377	$ 918,281,409

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
	2019 2020	**2020 2021**
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 670,778,145	$ 665,432,865
Other Participants	250,213,029	246,182,820
Total Vested Benefits	$ 920,991,174	$ 911,615,685
Non-Vested Benefits	7,227,203	6,665,724
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 928,218,377	$ 918,281,409

Appendix K – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No A orti ation E tension)	2020 2021	2021 2022 (Esti ated)
1. Charges		
A. Funding Deficiency on July 1	$ 106,909,799	$ 120,076,850
B. Normal Cost (Beginning of Year)	8,862,726	9,860,000
C. Amortization Charges	66,889,232	67,119,834
D. Interest on A, B and C	12,786,323	13,793,968
E. Subtotal Charges (A + B + C +D)	195,448,080	210,850,652
2. Credits		
A. Credit Balance on July 1	$ 0	$ 0
B. Employer Contributions for Year[2]	40,576,775	48,145,703
C. Amortization Credits	31,190,905	33,903,694
D. Interest on A, B and C	3,603,550	4,058,358
E. Subtotal Credits (A + B + C + D)	$ 75,371,230	$ 86,107,755
3 Funding Deficiency on June 30 (2E 1E)	**(120,076,850)**	**(124,742,897)**
4. Minimum Required Contribution (Before Credit Balance)	$ 162,073,812	$ 174,573,699
5. Minimum Required Contribution (After Credit Balance)	162,073,812	174,573,699
6. ERISA FFL (Accrued Liability FFL)	$ 458,212,531	$ 377,554,381
7. "RPA '94" Override (90% Current Liability FFL)	903,888,520	938,586,417

[1] Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and is being amortized over the 29-year period beginning July 1, 2009.

[2] Employer contributions in 2020/2021 include $4,325,554 in withdrawal payments and estimated employer contributions in 2021/2022 include $6,553,703 in expected withdrawal payments.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No A orti ation E tension)

	2020 2021	2021 2022 (Esti ated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 928,218,377	$ 918,281,409
C. Normal Cost (without expenses)	8,862,726	9,860,000
D. Expected Benefit Payments	(83,483,156)	(84,141,014)
E. Interest on B, C and D	62,673,767	62,024,963
F E ected Lia ility (B C D E)	**$ 916,271,714**	**$ 906,025,358**
G. Min of AVA and MVA	508,845,093	575,286,847
H. Credit Balance	0	0
I. Adjusted Assets	508,845,093	575,286,847
J. Expected Benefit Payments	(83,483,156)	(84,141,014)
K. Interest on I and J	32,697,246	37,325,144
L E ected Assets (I J)	**$ 458,059,183**	**$ 528,470,977**
M ERISA FFL (F L)	**$ 458,212,531**	**$ 377,554,381**
2. RPA '94 FFL		
A. Interest Rate	2.68 %	2.33 %
B. Liability	$ 1,601,522,531	$ 1,648,365,936
C. Normal Cost (without expenses)	22,780,462	27,723,000
D. Expected Benefit Payments	(83,780,727)	(84,453,404)
E. Interest on B, C and D	42,408,658	38,068,990
F. Expected Liability (B + C + D + E)	$ 1,582,930,924	$ 1,629,704,522
G. Funding Limit Factor	90 %	90 %
H Funding Li it Lia ility (F G)	**$ 1,424,637,831**	**$ 1,466,734,070**
I. AVA	$ 567,721,835	$ 575,286,847
J. Expected Benefit Payments	(83,780,727)	(84,453,404)
K. Interest on I and J	36,808,203	37,314,210
L E ected Assets (I J)	**$ 520,749,311**	**$ 528,147,653**
M RPA 94 FFL (H L)	**$ 903,888,520**	**$ 938,586,417**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (No A orti ation E tension) (As of July 1, 2021)						
	A orti ation Period			Balances		
Charges	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	Beginning of Year Pay ent
Plan Amendment	7/1/1993	30.00	2.00	$ 8,000,235	$ 1,189,720	$ 614,975
Plan Amendment	7/1/1994	30.00	3.00	4,000,000	861,285	306,724
Plan Amendment & Assumption Change	7/1/1997	30.00	6.00	48,352,091	18,780,470	3,682,303
Plan Amendment	7/1/1998	30.00	7.00	5,980,000	2,622,836	454,836
Plan Amendment	7/1/1999	30.00	8.00	61,406,045	29,802,445	4,664,439
Plan Amendment & Assumption Change	7/1/2000	30.00	9.00	20,338,488	10,757,013	1,543,042
Plan Amendment & Assumption Change	7/1/2000	30.00	9.00	10,640,340	5,627,668	807,262
Assumption Change	7/1/2001	30.00	10.00	18,144,791	10,333,399	1,374,994
Plan Amendment	7/1/2002	30.00	11.00	17,333,488	10,527,161	1,312,027
Plan Amendment	7/1/2006	30.00	15.00	2,753,928	2,023,111	207,595
Plan Amendment	7/1/2007	30.00	16.00	2,812,727	2,141,144	211,829
Plan Amendment	7/1/2007	30.00	16.00	352,925	268,661	26,579
Plan Amendment	7/1/2007	30.00	16.00	11,636,420	8,858,059	876,349
Plan Amendment	7/1/2007	30.00	16.00	2,058,233	1,566,799	155,007
Eligible Net Investment Loss	7/1/2009	29.00	17.00	168,831,189	134,003,814	12,827,446
Experience Loss	7/1/2009	15.00	3.00	6,514,332	1,871,729	666,566
Eligible Net Investment Loss	7/1/2010	28.00	17.00	12,823,019	10,285,800	984,603
Assumption Change	7/1/2010	15.00	4.00	67,988,701	25,177,207	6,946,747
Eligible Net Investment Loss	7/1/2011	27.00	17.00	11,929,713	9,694,435	927,994
Assumption Change	7/1/2011	15.00	5.00	11,370,681	5,101,662	1,162,848
Experience Loss	7/1/2012	15.00	6.00	50,259,013	26,237,251	5,144,359
Method Change (Asset Valuation)	7/1/2012	10.00	1.00	113,752,528	15,093,110	15,093,110
Eligible Net Investment Loss	7/1/2013	25.00	17.00	23,317,223	19,511,602	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	17.00	19,845,921	16,883,526	1,616,166
Experience Loss	7/1/2019	15.00	13.00	13,806,828	12,669,493	1,416,743

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (No A orti ation E tension) (As of July 1, 2021) (CONTINUED)

Charges	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Net Investment Loss Incurred in 2019/2020	7/1/2020	29.00	28.00	$ 12,010,747	$ 11,873,240	$ 914,261
Experience Loss	7/1/2020	15.00	14.00	630,983	605,874	64,746
Net Investment Loss Incurred in 2019/2020	7/1/2021	28.00	28.00	16,214,508	16,214,508	1,248,546
Total Charges					**410,583,022**	**67,119,834**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (No A orti ation E tension) (As of July 1, 2021) (CONTINUED)						
	A orti ation Period			Balances		
Credits	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	Beginning of Year Pay ent
Experience Gain	7/1/2008	15.00	2.00	$ (6,389,838)	$ (1,266,770)	$ (654,806)
Plan Amendment	7/1/2009	15.00	3.00	(1,928,275)	(554,040)	(197,307)
Assumption Change	7/1/2009	15.00	3.00	(834,073)	(239,649)	(85,345)
Experience Gain	7/1/2010	15.00	4.00	(27,621,651)	(10,228,700)	(2,822,243)
Experience Gain	7/1/2011	15.00	5.00	(88,219,793)	(39,581,384)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	5.00	(56,305,874)	(25,262,637)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	17.00	(1,382,866)	(1,139,672)	(109,095)
Experience Gain	7/1/2013	15.00	7.00	(32,778,448)	(19,363,835)	(3,357,965)
Experience Gain	7/1/2014	15.00	8.00	(33,728,085)	(22,094,890)	(3,458,115)
Experience Gain	7/1/2015	15.00	9.00	(14,746,419)	(10,548,662)	(1,513,157)
Assumption Change	7/1/2015	15.00	9.00	(27,601,061)	(19,744,069)	(2,832,195)
Experience Gain	7/1/2016	15.00	10.00	(2,753,829)	(2,123,623)	(282,575)
Experience Gain	7/1/2017	15.00	11.00	(5,137,133)	(4,229,476)	(527,130)
Experience Gain	7/1/2018	15.00	12.00	(5,562,091)	(4,850,502)	(570,736)
Experience Gain	7/1/2021	15.00	15.00	(26,437,401)	(26,437,401)	(2,712,789)
Total Credits					**(187,665,310)**	**(33,903,694)**

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ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 28, 2021

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2021/2022 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 62.6% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2021. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021/2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021/2022 Plan Year is based on the actuarial valuation as of July 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2020/2021 cash flow components provided by the Administrator and the 2020/2021 estimated market value return are:

a.	2020/2021 Estimated Return (net of expenses)	25.47%
b.	2020/2021 Employer Contributions	36,131,752
c.	2020/2021 Benefit Payments	80,154,878

   The assumptions and methodology utilized in the projection are those used for the July 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.8 million in 2021/2022 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2021 in accordance with their payment schedules.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:

   a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and

   b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

7. As of July 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2021
Date

Paul L. Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates:	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit:	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment:	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants:	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2021 – June 30, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Credit Balance	-33.9	-49.7	-45.5	-36.5	-20.9	-4.4	-1.7	4.2	6.7	5.8	6.7

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Credit Balance	-33.9	-49.7	-45.5	-36.5	-20.9	-4.4	-1.7	4.2	6.7	5.8	6.7
Funding Percentage	62.6%	64.7%	66.8%	69.3%	72.0%	72.6%	73.2%	73.8%	74.5%	76.2%	78.2%
As of July 1	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**				
Credit Balance	7.2	10.7	14.3	24.2	37.1	49.4	60.9				
Funding Percentage	80.4%	83.0%	85.9%	89.2%	92.9%	97.1%	101.6%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.07 from the July 1, 2020 actuarial valuation, in which there were 2,570 actives and 5,324 inactives and an estimated funding ratio of 62.6% as of July 1, 2021.

Projections (in Millions)											
As of July 1	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Market Value of Assets	593.5	595.6	596.8	596.4	596.1	594.5	593.0	590.4	588.8	588.6	589.8
As of July 1	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**		
Market Value of Assets	592.9	598.5	606.7	617.9	632.2	650.0	671.7	697.8	728.2		

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EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2021 – June 30, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021/2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2021 – June 30, 2022 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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Alaska Teamster-Employer Pension Plan

Actuarial Valuation

As of July 1, 2022

May 2023

Table of Contents

Actuarial Certification

May 24, 2023

Board of Trustees
Alaska Teamster-Employer Pension Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska Teamster-Employer Pension Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of July 1, 2022 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2021/2022 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending June 30, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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 assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

Except as noted below, we are not aware of any events, subsequent to July 1, 2022, that would have a material effect on the actuarial findings presented in this report.

The Plan is expected to submit an application for Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA") and is currently on the SFA application waiting list for submission. In addition, the Plan submitted a lock-in application in March 2023 to lock in a measurement date of December 31, 2022 for SFA filing purposes.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of July 1, 2022 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.
2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.
3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul M Graf ______ ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 23-05627

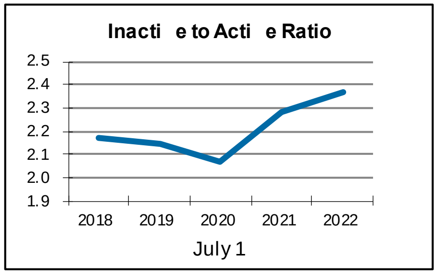
Reviewed by: B. J. Harper ______ EA, MAAA
Brian Harper
Enrolled Actuary No. 23-06435

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

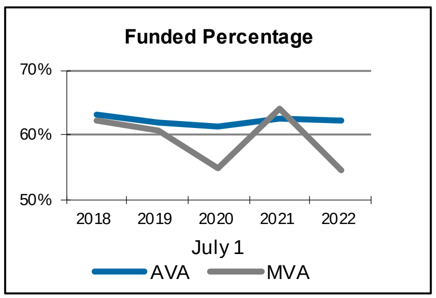
Valuation Highlights

A summary of the key valuation highlights for the Alaska Teamster-Employer Pension Plan follows:

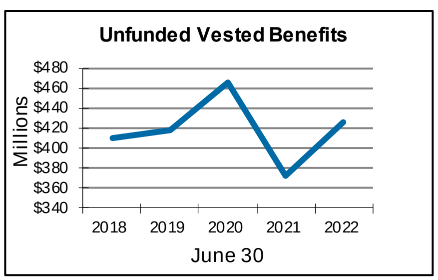
Partici ant Data



Financial Infor ation



Unfunded Vested Benefits



	July 1, 2021	July 1, 2022	Change
Actives	2,370	2,286	(84)
Non-Vested Inactives[1]	1,084	1,127	43
Vested Inactives[2]	1,651	1,681	30
In Pay Status	3,885	3,861	(24)
Total Participants	8,990	8,955	(35)
Market Value of Assets (MVA)[3]	$ 589,257,111	$ 493,681,679	$ (95,575,432)
Return on MVA (Prior Year)	24.54 %	(9.80)%	(34.34)%
Actuarial Value of Assets (AVA)[4]	$ 575,286,847	$ 564,168,089	$ (11,118,758)
Return on AVA (Prior Year)	8.60 %	5.16 %	(3.44)%
Actuarial Accrued Liability[4]	$ 918,281,409	$ 906,230,904	$ (12,050,505)
Unfunded Accrued Liability (MVA)	329,024,298	412,549,225	83,524,927
Unfunded Accrued Liability (AVA)	342,994,562	342,062,815	(931,747)
MVA Funded Percentage	64.2 %	54.5 %	(9.7)%
AVA Funded Percentage	62.6 %	62.3 %	(0.3)%
Contributions (Prior Year)[5]	$ 40,576,775	$ 40,766,293	$ 189,518
Benefit Payments (Prior Year)	80,154,878	80,538,810	383,932
Vested Benefit Liability	$ 961,952,696	$ 944,560,621	$ (17,392,075)
Unfunded Vested Benefits[6]	372,695,585	450,878,942	78,183,357
Zone Certification Status	Red	Red	
PPA Funded Percentage (AVA)	62.6 %	62.3 %	(0.3)%
Credit Balance	$ (33,627,052)	$ (53,807,034)	$ (20,179,982)

1 Includes participants who have had a Break-in-Service but who are still within the Plan's reinstatement period. 25% of the liabilities for these participants are included in the valuation.

2 Includes 127 Alternate Payees as of July 1, 2021 and 129 Alternate Payees as of July 1, 2022. Excludes Supplemental Payees (30 deferred vested and 150 in pay status as of July 1, 2021 and 25 deferred vested and 145 in pay status as of July 1, 2022).

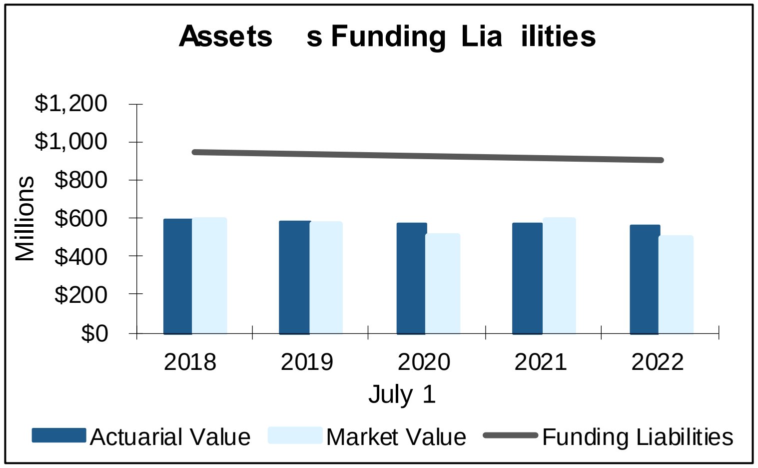
3 Excludes the present value of future expected withdrawal liability payments of $11,106,992 as of July 1, 2021 and $8,786,945 as of July 1, 2022.

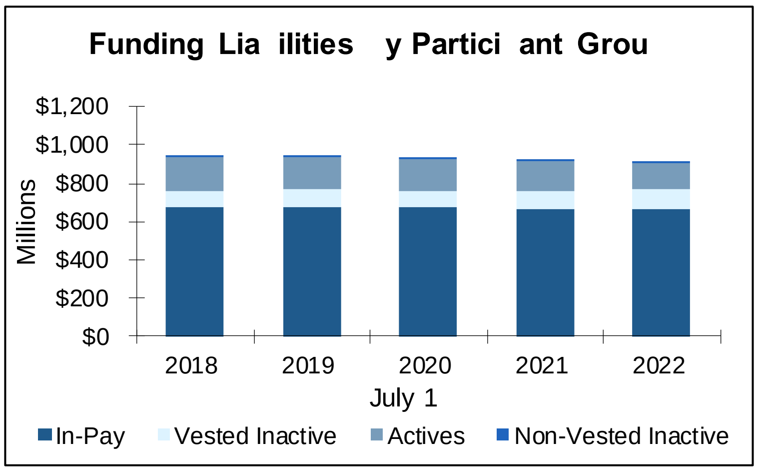
4 2021/2022 Plan Year experience includes an asset loss of $10.2 million and a liability gain of $2.2 million as of July 1, 2022. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA).

5 Includes $4,325,554 in withdrawal liability contribution income for the 2020/2021 Plan Year and $4,474,135 for the 2021/2022 Plan Year.

6 Includes $29,842,023 as of June 30, 2021 and $25,643,867 as of June 30, 2022 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	73,652
B. Marketable Securities		483,999,547
C. Net Receivables, Payables and Prepaid Expenses		9,608,480
D Mar et Value of Assets (A B C)		**493,681,679**
E. Actuarial Adjustment (Appendix E)		70,486,410
F Total Assets at Actuarial Value (D E)		**564,168,089**
LIABILITIES		
Funding		
G. Actives	$	141,455,766
H. Non-Vested Inactives[1]		652,170
I. Vested Inactives		101,419,852
J. In Pay Status[2]		662,703,116
K. Actuarial Accrued Liability (G + H + I + J)	$	906,230,904
L Unfunded Accrued Lia ility (F)		**342,062,815**
PPA (Statutory)		
M. Actives	$	141,455,766
N. Non-Vested Inactives		652,170
O. Vested Inactives		101,419,852
P. In Pay Status[2]		662,703,116
Q. Actuarial Accrued Liability (M + N + O + P)	$	906,230,904
R PPA Funded Percentage (F)		**62 3**

1 Includes liabilities for 25% of non-vested inactives who have had a Break-in-Service but who are still within the Plan's reinstatement period.

2 Includes disableds and supplemental payees.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of July 1, 2022.

ASSETS

The total Market Value of Assets as of July 1, 2022 is $493,681,679. Information regarding assets was taken from the audit report provided by Eide Bailly, LLP.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.00% market return per year over a five-year period. Additionally, the 2019/2020 investment loss is being smoothed in over 10 years (instead of 5 years) pursuant to the Trustees' election to utilize ARPA relief. The value of Trust assets based on this method is $564,168,089, which represents 114.3% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2021/2022 Plan Year but received after June 30, 2022 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $662,703,116 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $906,230,904.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $342,062,815. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $412,549,225. As shown in Section III, the current excess of contributions over benefit accruals is about $26.4 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (28 years), but is not sufficient on a Market Value of Assets basis assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2021/2022 Plan Year:

NET ACTUARIAL GAIN (LOSS)		
A. Unfunded Accrued Liability on July 1, 2021	$	342,994,562
B. Normal Cost		8,631,588
C. Contributions for 2021/2022		(40,766,293)
D. Interest on A, B and C		23,187,011
E. Expected Unfunded Accrued Liability on July 1, 2022 (A + B + C + D)	$	334,046,868
F. Unfunded Accrued Liability on July 1, 2022		342,062,815
G. Net Actuarial Gain/(Loss) (E - F)	$	(8,015,947)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2021/2022 Plan Year is allocated among asset and liability components as shown below:

		Gain (Loss)
Asset E erience		
Investment	$	(10,224,282)
Total Asset Loss	$	(10,224,282)
Lia ility E erience		
Mortality		3,274,698
Termination		(1,389,105)
Retirement		491,158
Miscellaneous		(168,416)
Total Liability Gain	$	2,208,335
Net Actuarial E erience Loss		**(8,015,947)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

Net Investment Return

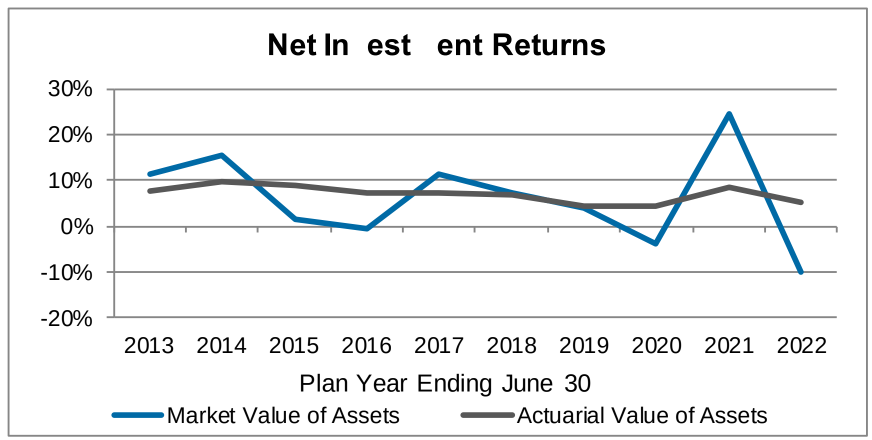
The assumed rate of return on investments is 7.00% compounded annually, net of all expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2021/2022 Plan Year was 5.16% and resulted in an asset loss of $10,224,282. Appendix E shows the details of the actual net investment income calculation.

	Dollar A ount	Return on AVA
A. Gross Investment Income	$ 32,735,540	5.89 %
B. Operating Expenses	(1,825,389)	(0.33)%
C. Investment Expenses	(2,256,392)	(0.40)%
D. Net Investment Income (A + B + C)	$ 28,653,759	5.16 %
E. Expected Net Investment Income	38,878,041	7.00 %
F In est ent Loss (D E)	**(10,224,282)**	**(1 84)**

Plan Year Ending June 30	Net In est ent Return	
	Actuarial Value	Mar et Value
2018	6.90 %	7.14 %
2019	4.58 %	4.02 %
2020[1]	4.53 %	(3.93)%
2021	8.60 %	24.54 %
2022	5.16 %	(9.80)%
5-Year Average[2]	5.94 %	3.76 %
10-Year Average[2]	7.06 %	5.73 %

[1] The 2019/2020 Actuarial Value return has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

[2] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Liability Experience

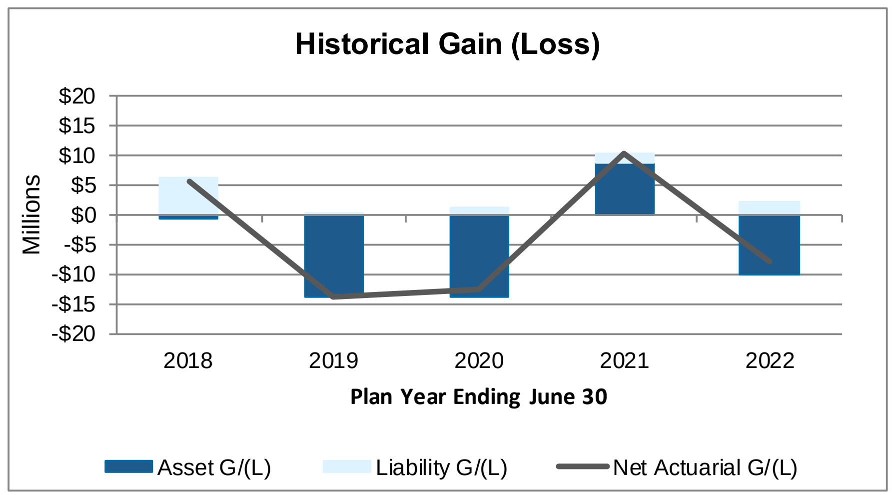
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain (Loss)	Lia ility Gain (Loss)	Net Actuarial Gain (Loss)
2017/2018	$ (577,239)	$ 6,139,330	$ 5,562,091
2018/2019	(13,902,762)	95,934	(13,806,828)
2019/2020[1]	(13,843,929)	1,202,199	(12,641,730)
2020/2021	8,787,821	1,435,072	10,222,893
2021/2022	(10,224,282)	2,208,335	(8,015,947)
5-Year Total	$ (29,760,391)	$ 11,080,870	$ (18,679,521)

1 The 2019/2020 asset gain/(loss) has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.



Section III – Employer Contributions and Costs

PROJECTION FOR 2022/2023 PLAN YEAR

Employer contributions and costs for the 2022/2023 Plan Year are based on contribution rates and hours assumed to be worked in 2022/2023. Based on Trustee input for the 2022/2023 zone status certification, the projection assumes 4.0 million hours will be worked in 2022/2023. The costs reflect the implementation of the Rehabilitation Plan provisions effective July 1, 2011. As of July 1, 2017, all Employers had adopted the Rehabilitation Plan (RP) supplemental contribution schedule. Projected Employer contributions for the 2022/2023 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars er Co ered Hour
A. Employer Contributions	$ 35,457,000	$ 8.86
B. Estimated Cost of Benefits	8,181,000	2.05
C. Available for Funding[1] (A - B)	$ 27,276,000	$ 6.81

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2022/2023 by about $26.4 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (28 years), but is not sufficient to pay down the Unfunded Accrued Liability on a Market Value of Assets basis assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Mar et Value Basis
Unfunded Accrued Liability	$ 342,062,815	$ 412,549,225
Amount Available for Funding[1]	26,383,794	26,383,794
Period to Pay off UAL[2]	28 Years	Cannot Pay Off

[1] Beginning of year.

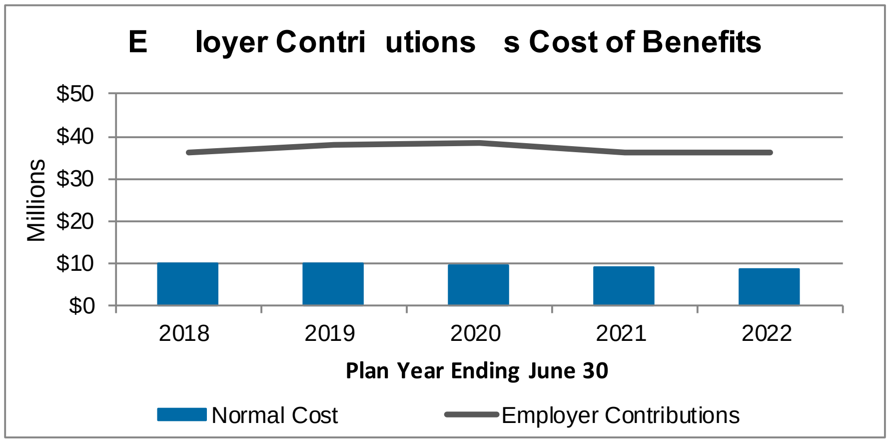
[2] If total withdrawal liability payments of $24.8 million expected to be paid over the next thirteen Plan Years are reflected as expected contributions, the payoff period reduces to 24 years on an Actuarial Value Basis.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective July 1, 2011 and modified most recently effective July 1, 2016, the Plan is not expected to satisfy the requirements of the RP by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. In addition, the Plan's withdrawal liability method was changed effective for withdrawals occurring on or after July 1, 2013 to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2022/2023 Plan Year, the Presumptive Method will be used exclusively. The resulting UVB as of June 30, 2022 is as follows:

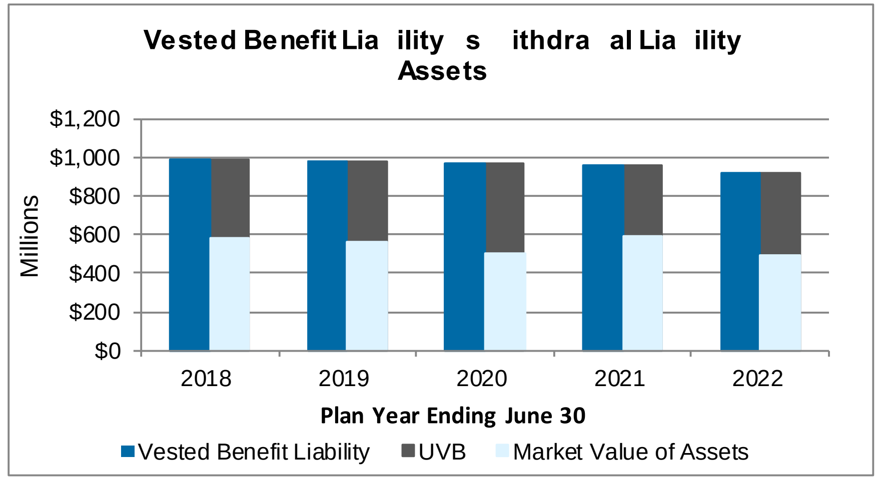
	June 30, 2022
A. Vested Benefit Liability	$ 918,916,754
B. Market Value of Assets	493,681,679
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 425,235,075
D. Unamortized PBGC 10-3 Base	$ 25,643,867
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 450,878,942

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2022/2023 Plan Year may be subject to a withdrawal liability assessment.

Under the Simplified Method, the Plan's unfunded vested benefits are comprised of Affected Benefits which are unfunded vested benefits attributable to the establishment of the Rehabilitation Plan plus "other" unfunded vested benefits. The initial Affected Benefits totaled $57,487,262 and are being amortized over a period of 15 years. As of June 30, 2022, the outstanding balance is $25,643,867 and the remaining amortization period is 5 years. The unamortized balance is not included in the Plan's unfunded vested benefit liabilities for withdrawal liability purposes. Instead, each withdrawn employer's share of the unamortized balance is added proportionately to their withdrawal liability assessment, if any.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

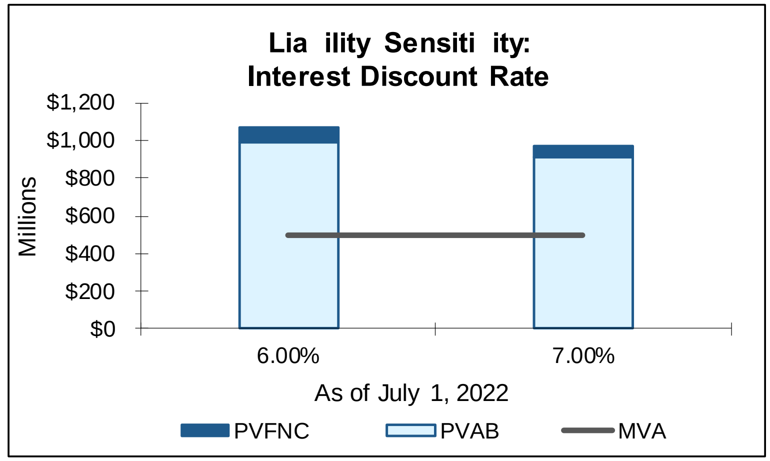
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.00% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.00% and 7.00%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.00%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.00%, an hourly rate increase of $2.02 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.36 would be needed each year to pay for the associated annual increase in normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.00% vs. 7.00%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.72 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement / Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Mar et Value Basis Based on Hours or ed			
	Lo est Hours in Past 18 Years	Current Hours Assu tion	Highest Hours in Past 18 Years
Expected Hours[1]	4,094,000	4,000,000	5,664,000
Expected Contributions[2]	$ 36,290,000	$ 35,457,000	$ 50,207,000
Estimated Cost of Benefits	8,373,000	8,181,000	11,584,000
Expected Available for Funding as of Mid-year	$ 27,917,000	$ 27,276,000	$ 38,623,000
UAL (MVA)	$ 412,549,225	$ 412,549,225	$ 412,549,225
Years to Fully Fund	112 Years	Cannot Pay Off	19 Years

1 Lowest hours occurred in the 2021/2022 Plan Year. Highest hours occurred in the 2006/2007 Plan Year.

2 Expected contributions are based on an average hourly contribution rate of $8.86.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RIS MEASUREMENTS			
	July 1, 2021	July 1, 2022	Change
Inactive to Active Ratio	2.28	2.37	0.09
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.72	0.73	0.01
Net Cash Flow as a % of Average MVA	(7.5)%	(7.7)%	(0.2)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[1]	$ 5.9 million ($1.23 / hour)	$ 4.9 million ($1.23 / hour)	0.0 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[1]	$1.26 / hour	$1.27 / hour	0.8 %
MVA Funded Percentage	64.2 %	54.5 %	(9.7)%
Current Liability Funded Percentage	35.7 %	30.2 %	(5.5)%

1 Assumes 4,800,000 future hours in 2021/2022 and 4,000,000 future hours in 2022/2023. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.00% assumed return. However, this Plan's level of maturity does not currently hinder the Plan's ability to achieve its assumed rate of return given the current industry activity (contribution rates and hours worked).

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of July 1, 2021.

AMERICAN RESCUE PLAN ACT ("ARPA") of 2021

An election to adopt pension relief under the American Rescue Plan Act ("ARPA") of 2021 was made at the August 31, 2021 Board of Trustees meeting. The following pension funding relief provisions of the ARPA were adopted:

1. Amortize the 2019/2020 Plan Year eligible net investment loss over the 29-year period beginning July 1, 2020 (using the Prospective Method), and
2. Recognize the 2019/2020 Plan Year net investment loss over 10 years.

The Plan is expected to submit an application for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) and is currently on the SFA application waiting list for submission. In addition, the Plan submitted a lock-in application in March 2023 to lock in a measurement date of December 31, 2022 for SFA filing purposes.

The SFA the Plan is projected to receive is expected to significantly improve the Plan's current funded status and future financial position.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was targeted to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (June 30, 2023). Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. The benefit changes made by the Rehabilitation Plan became effective July 1, 2011 and are briefly summarized below.

Eligibility for unreduced Early Retirement benefits was modified as follows:

1. Early Retirement eligibility increased to Age 63 with 30 years of service or 60,000 Contributory Hours[1].
2. Qualified Retirement no longer applies.
3. Rule of 80 became Rule of 85 with a minimum age of 60 and at least 10,000 surcharge hours and 1,000 hours of currency.

Participants that satisfied the former eligibility requirements for an unreduced Early Retirement (Early, Qualified or Rule of 80) by December 31, 2011 will be able to receive the accrued benefit earned prior to December 31, 2011 without reduction regardless of when they retire.

[1] Actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60) if the Participant satisfies the years/hours requirement but not the age requirement.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 6.75% for withdrawal liability, and 2.27% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.33% to 2.27% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2022 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*
PRE RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 50% Joint Annuity. For Unmarried Participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity. Modified Joint Annuity (66-2/3%, 75%, 100%). Straight Life Annuity with Modified Joint Annuity (66-2/3%).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	July 1, 2021	July 1, 2022	Change	Percent Change
Acti es:				
Number	2,370	2,286	(84)	(3.5)%
Averages:				
Age[1]	45.2	45.0	(0.2)	(0.4)%
Years of Vesting Service	11.6	11.4	(0.2)	(1.7)%
Hours	1,707	1,709	2	0.1 %
Non Vested Inacti es				
Number	1,084	1,127	43	4.0 %
Averages:				
Age[1]	38.8	38.2	(0.6)	(1.5)%
Years of Vesting Service	1.9	1.9	0.0	0.0 %
Accrued Benefit	$ 74	$ 72	$ (2)	(2.7)%
Vested Inacti es:				
Number	1,651	1,681	30	1.8 %
Averages:				
Age[1]	53.5	53.4	(0.1)	(0.2)%
Years of Vesting Service	10.8	10.9	0.1	0.9 %
Vested Accrued Benefit	$ 893	$ 928	$ 35	3.9 %
In Pay Status:				
Number:				
Healthy Retirees	2,926	2,875	(51)	(1.7)%
Disabled Retirees	33	30	(3)	(9.1)%
Beneficiaries[3]	926	956	30	3.2 %
Total	3,885	3,861	(24)	(0.6)%
Averages:				
Age[1]	74.8	74.8	0.0	0.0 %
Monthly Benefit	$ 1,722	$ 1,745	$ 23	1.3 %

1 For participants with known birthdates.

2 Excludes Supplemental Payees (30 deferred vested and 150 in pay status as of July 1, 2021 and 25 deferred vested and 145 in pay status as of July 1, 2022).

3 Includes 127 Alternate Payees as of July 1, 2021 and 129 Alternate Payees as of July 1, 2022.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION

	Acti es[1]	Non Vested Inacti es	Vested Inacti es	In Pay Status[2]	Total
Total as of July 1, 2021	**2,370**	**1,084**	**1,651**	**3,885**	**8,990**
New Entrants	319	0	0	0	319
Vested Terminations	(175)	0	175	0	0
Non-Vested Terminations	(256)	256	0	0	0
Returned to Work	111	(46)	(65)	0	0
Healthy Retirements	(68)	0	(51)	119	0
Deaths in Year	(15)	0	(29)	(238)	(282)
Benefit Period Expired	0	0	0	(3)	(3)
New Beneficiaries	0	0	0	90	90
New Alternate Payees	0	0	0	5	5
Lump Sum	0	0	0	0	0
Permanent Break in Service	0	(168)	0	0	(168)
Data Corrections	0	1	0	3	4
Net Change	(84)	43	30	(24)	(35)
Total as of July 1, 2022	**2,286**	**1,127**	**1,681**	**3,861**	**8,955**
Supplemental Payees	0	0	25	145	170
Grand Total as of July 1, 2022	**2,286**	**1,127**	**1,706**	**4,006**	**9,125**

1 Only those with hours greater than or equal to 250 were included as actives.

2 Includes existing disabled employees and alternate payees (QDROs) currently receiving benefits.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON RETIRED PARTICIPANTS						
	Acti es			Inacti es		
Age Grou	Non Vested	Vested	Total Acti es	Non Vested	Vested	Total Inacti es
Under 25	157	6	163	139	3	142
25 - 29	136	55	191	222	8	230
30 - 34	135	113	248	163	55	218
35 - 39	113	144	257	134	111	245
40 - 44	72	170	242	92	171	263
45 - 49	61	187	248	74	207	281
50 - 54	47	205	252	77	267	344
55 - 59	48	226	274	54	324	378
60 - 64	28	218	246	56	350	406
65 - 69	18	115	133	37	128	165
70 and Over	2	25	27	14	57	71
Unknown	5	0	5	65	0	65
Total	822	1,464	2,286	1,127	1,681	2,808
Average Age	36.4	49.8	45.0	38.2	53.4	47.5
Average Accrued Benefit	$ 138	$ 1,601	$ 1,075	$ 72	$ 928	$ 585

[1] Includes participants who have incurred a Break-in-Service but are within the Plan's reinstatement period. 25% of liabilities for these participants are included in the valuation.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS

Age Grou	Continuing Healthy Retirees	Ne Healthy Retirees	Continuing Disa led Retirees	Ne Disa led Retirees	Continuing Beneficiaries	Ne Beneficiaries	Grand Total
Under 50	0	0	0	0	18	14	32
50 - 54	0	1	1	0	12	3	17
55 - 59	8	3	0	0	27	11	49
60 - 64	144	36	2	0	70	12	264
65 - 69	587	71	6	0	95	19	778
70 - 74	675	9	10	0	117	8	819
75 - 79	560	1	6	0	149	7	723
80 - 84	431	0	4	0	167	12	614
85 and Over	349	0	1	0	206	9	565
Total	2,754	121	30	0	861	95	3,861
Average Age	75.1	65.4	72.5	0.0	76.2	64.8	74.8
Average Monthly Benefit	$ 1,978	$ 2,095	$ 599	$ 0	$ 1,070	$ 997	$ 1,745

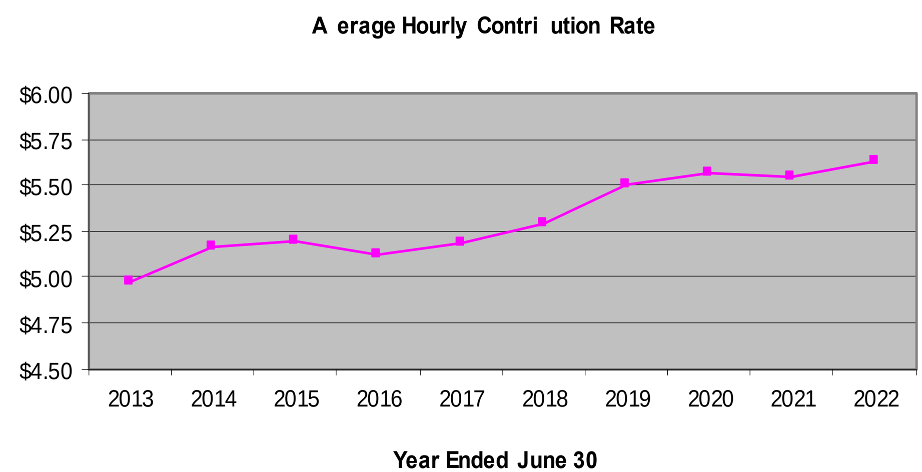
[1] Includes 124 continuing Alternate Payees and 5 new Alternate Payees.

Appendix C – Participant Information *(Continued)*

AVERAGE HOURLY CONTRIBUTION RATES					
Year Ending June 30	A erage Hourly Contri ution Rate[1]	Annual Change[2]	Year Ending June 30	A erage Hourly Contri ution Rate[1]	Annual Change[2]
2013	$ 4.97	3.3%	2018	$ 5.29	2.1%
2014	5.16	3.8%	2019	5.50	4.0%
2015	5.19	0.6%	2020	5.57	1.3%
2016	5.12	-1.3%	2021	5.55	-0.4%
2017	5.18	1.2%	2022	5.63	1.4%

1 Excludes Rule of 80 surcharge and Rehabilitation Plan contributions.

2 For continuing actives, the annual change was 1.5% for 2013, 4.2% for 2014, 1.2% for 2015, -1.0% for 2016, 0.8% for 2017, 2.5% for 2018, 3.4% for 2019, 1.6% for 2020, 0.7% for 2021, and 1.2% for 2022.



Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retire ent Gain (Loss)	Ter ination Gain (Loss)	Mortality Gain (Loss)	Miscellaneous Gain (Loss)
2017/2018	$ 2,261,997	$ (1,213,494)	$ 1,182,462	$ 3,908,365
2018/2019	1,122,656	(1,139,251)	511,938	(399,409)
2019/2020	1,178,380	(710,927)	1,181,499	(446,753)
2020/2021	883,073	(1,403,753)	1,866,393	89,359
2021/2022	491,158	(1,389,105)	3,274,698	(168,416)
5 Year Total	**5,937,264**	**(5,856,530)**	**8,016,990**	**2,983,146**

[1] Includes decrement experience due to incidence of disability. Under the Rehabilitation Plan, disability benefits are no longer provided for disabilities occurring on and after July 1, 2011.

Appendix E – Asset Information

SUMMARY OF MAR ET VALUE OF ASSETS		
Assets as of June 30, 2022	**Mar et Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 73,652	0.0%
U.S. Government securities	0	0.0%
Corporate debt instruments (other than employer securities)	0	0.0%
Corporate stocks (other than employer securities)	0	0.0%
Partnership/joint venture interests	0	0.0%
Real estate (other than employer real property)	0	0.0%
Loans (other than to participants)	0	0.0%
Value of interest in common/collective trusts	483,998,547	98.1%
Value of interest in pooled separate accounts	0	0.0%
Value of interest in 103-12 Investment Entities	0	0.0%
Value of interest in registered investment companies (e.g., mutual funds)	0	0.0%
Value of funds held in insurance co. general account (unallocated contracts)	0	0.0%
Employer-related investments	0	0.0%
Buildings and other property used in plan operation	0	0.0%
Other	1,000	0.0%
Net Receivables, Payables and Prepaid Expenses	9,608,480	1.9%
Total Assets	$ 493,681,679	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Mar et Value 2020 2021	Mar et Value 2021 2022	Actuarial Value 2020 2021	Actuarial Value 2021 2022
Assets (Beginning of Year)	$ 508,845,093	$ 589,257,111	$ 567,721,835	$ 575,286,847
Recei ts During Year				
Contributions[1]	$ 40,576,775	$ 40,766,293	$ 40,576,775	$ 40,766,293
Investment Income (Net of All Expenses)	119,990,121	(55,802,915)	47,143,115	28,653,759
Subtotal Receipts	$ 160,566,896	$ (15,036,622)	$ 87,719,890	$ 69,420,052
Dis urse ents During Year				
Benefit Payments	$ (80,154,878)	$ (80,538,810)	$ (80,154,878)	$ (80,538,810)
Subtotal Disbursements	$ (80,154,878)	$ (80,538,810)	$ (80,154,878)	$ (80,538,810)
Assets (End of Year)	$ 589,257,111	$ 493,681,679	$ 575,286,847	$ 564,168,089
Return on Assets	24.54 %	(9.80)%	8.60 %	5.16 %

1 Includes $4,325,554 in withdrawal liability contribution income for the 2020/2021 Plan Year and $4,474,135 for the 2021/2022 Plan Year.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	589,257,111
	B. Contributions		40,766,293
	C. Benefit Payments		(80,538,810)
	D. Expected Net Investment Income (A + 1/2 B + 1/2 C) x 7.00%	$	39,855,960
2.	Market Value Earnings		
	A. Interest and Dividends	$	0
	B. Realized and Unrealized Gains/(Losses)		(51,721,134)
	C. Investment Expenses		(2,256,392)
	D. Operating Expenses		(1,825,389)
	E. Total Market Value Earnings (A + B + C + D)	$	(55,802,915)
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1D)		(95,658,875)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(11,202,201)
5.	Net Investment Income (1D + 4)		28,653,759
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	28,653,759

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended June 30	E cess (Deficit) Earnings	A ount of E cess (Deficit) Earnings Recogni ed or to e Recogni ed		
		Prior Years	Current Year	Future Years
2022	$ (95,658,875)	$ 0	$ (19,131,775)	$ (76,527,100)
2021	85,756,198	17,151,240	17,151,240	51,453,718
2020[1]	(60,053,732)	(12,010,746)	(6,005,373)	(42,037,613)
2019	(16,877,071)	(10,126,242)	(3,375,414)	(3,375,415)
2018	795,597	636,476	159,121	0
Total	$ (86,037,883)	$ (4,349,272)	$ (11,202,201)	$ (70,486,410)

A. Market Value of Assets as of July 1, 2022	$ 493,681,679
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(70,486,410)
C. Preliminary Actuarial Value of Assets as of July 1, 2022 (A - B)	$ 564,168,089
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of July 1, 2022 (C + D)	$ 564,168,089

[1] Updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information

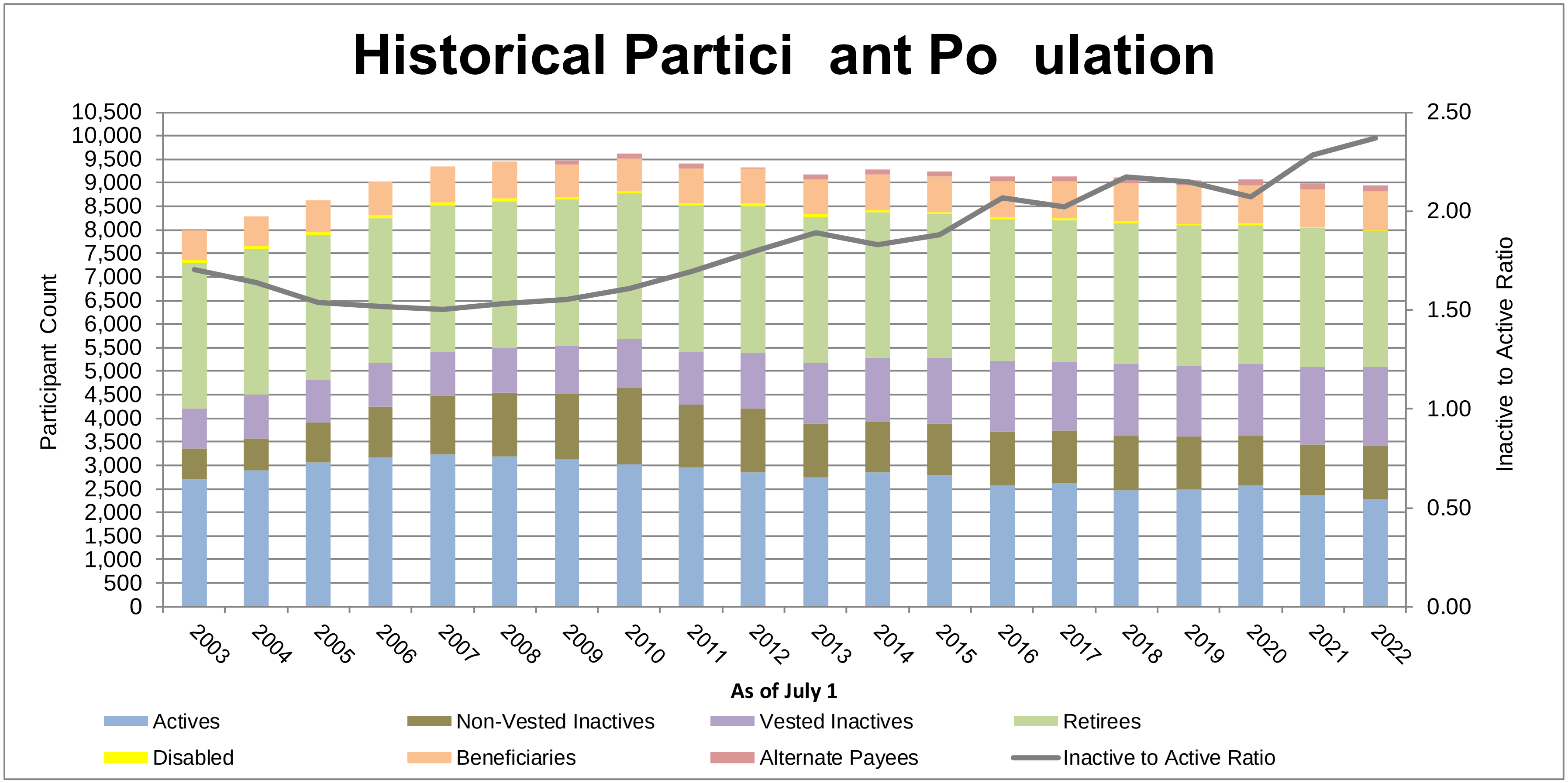
HISTORICAL PARTICIPANT POPULATION

As of July 1	(A) Acti es	(B) Non Vested Inacti es	(C) Vested Inacti es	(D) Retirees	(E) Disa leds	(F) Beneficiaries	(G) Alternate Payees	(C D E F) (A) Inacti e to Acti e Ratio
2003	2,707	661	847	3,087	61	625	0	1.71
2004	2,884	694	917	3,091	60	653	0	1.64
2005	3,071	846	912	3,064	57	685	0	1.54
2006	3,163	1,075	934	3,080	57	732	0	1.52
2007	3,241	1,239	942	3,103	58	771	0	1.50
2008	3,199	1,344	954	3,118	56	777	0	1.53
2009	3,131	1,389	1,015	3,111	51	689	98	1.55
2010	3,023	1,628	1,038	3,088	50	694	100	1.61
2011	2,956	1,337	1,119	3,108	49	734	104	1.69
2012	2,843	1,355	1,190	3,125	48	738	102	1.79
2013	2,743	1,142	1,291	3,100	48	750	102	1.89
2014	2,859	1,082	1,346	3,082	42	766	102	1.83
2015	2,787	1,107	1,397	3,037	43	768	105	1.88
2016	2,568	1,160	1,490	3,009	40	772	108	2.07
2017	2,615	1,122	1,472	2,997	36	784	110	2.02
2018	2,468	1,173	1,528	2,980	34	816	109	2.17
2019	2,483	1,122	1,511	2,981	33	809	114	2.15
2020	2,570	1,060	1,527	2,951	33	813	120	2.07
2021	2,370	1,084	1,651	2,926	33	799	127	2.28
2022	2,286	1,127	1,681	2,875	30	827	129	2.37

1 Alternate payees are included with beneficiaries prior to July 1, 2009.

2 Ratio excludes non-vested inactives and alternate payees starting in July 1, 2009. Prior to July 1, 2009, ratio excludes non-vested inactives only.

Appendix F – Historical Information *(Continued)*



Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION

As of July 1	Total Hours (Prior Year)		Total Acti e Hours (Prior Year)		Acti e Partici ants		A erage Acti e Hours (Prior Year)	
	Nu er	Change	Nu er	Change	Nu er	Change	Nu er	Change
2005	5,222,821		5,198,382		3,071		1,693	
2006	5,533,206	5.9 %	5,465,282	5.1 %	3,163	3.0 %	1,728	2.1 %
2007	5,663,529	2.4 %	5,534,953	1.3 %	3,241	2.5 %	1,708	(1.2)%
2008	5,551,015	(2.0)%	5,490,658	(0.8)%	3,199	(1.3)%	1,716	0.5 %
2009	5,571,337	0.4 %	5,493,893	0.1 %	3,131	(2.1)%	1,755	2.3 %
2010	5,460,201	(2.0)%	5,407,277	(1.6)%	3,023	(3.4)%	1,789	1.9 %
2011	5,187,288	(5.0)%	5,101,264	(5.7)%	2,956	(2.2)%	1,726	(3.5)%
2012	5,267,017	1.5 %	4,995,630	(2.1)%	2,843	(3.8)%	1,757	1.8 %
2013	4,907,355	(6.8)%	4,767,008	(4.6)%	2,743	(3.5)%	1,738	(1.1)%
2014	5,057,222	3.1 %	4,916,300	3.1 %	2,859	4.2 %	1,720	(1.0)%
2015	4,941,504	(2.3)%	4,799,296	(2.4)%	2,787	(2.5)%	1,722	0.1 %
2016	4,591,276	(7.1)%	4,520,442	(5.8)%	2,568	(7.9)%	1,760	2.2 %
2017	4,665,495	1.6 %	4,543,848	0.5 %	2,615	1.8 %	1,738	(1.3)%
2018	4,294,479	(8.0)%	4,108,645	(9.6)%	2,468	(5.6)%	1,665	(4.2)%
2019	4,352,384	1.3 %	4,132,837	0.6 %	2,483	0.6 %	1,664	(0.1)%
2020	4,530,418	4.1 %	4,340,715	5.0 %	2,570	3.5 %	1,689	1.5 %
2021	4,183,660	(7.7)%	4,062,753	(6.4)%	2,370	(7.8)%	1,714	1.5 %
2022	4,094,159	(2.1)%	3,921,790	(3.5)%	2,286	(3.5)%	1,716	0.1 %

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS				
As of July 1	Accruing Contri utions (Prior Year)	Non Accruing Contri utions (Prior Year)	Total Contri utions (Prior Year)	Actual Nor al Cost (Prior Year)
2003	$ 19,995,535	$ 0	$ 19,995,535	$ 12,527,323
2004	21,550,981	0	21,550,981	7,477,931
2005	23,674,274	0	23,674,274	8,214,688
2006	25,410,190	0	25,410,190	9,319,039
2007	27,209,365	0	27,209,365	8,112,516
2008	27,386,511	0	27,386,511	11,056,091
2009	28,467,044	0	28,467,044	11,415,285
2010	29,809,888	0	29,809,888	12,865,257
2011	30,097,897	0	30,097,897	13,696,023
2012	28,065,187	4,633,762	32,698,949	9,244,144
2013	27,308,183	5,982,589	33,290,772	9,007,000
2014	28,985,890	9,836,897	38,822,787	9,728,864
2015	28,192,593	10,304,762	38,497,355	9,708,201
2016	26,861,074	12,982,603	39,843,677	9,349,793
2017	26,858,630	12,171,141	39,029,771	9,489,431
2018	24,588,537	11,485,795	36,074,332	8,835,498
2019	26,793,962	11,673,023	38,466,985	9,908,227
2020	27,728,253	13,445,905	41,174,158	9,599,292
2021	26,192,533	14,384,242	40,576,775	8,862,726
2022	26,307,112	14,459,181	40,766,293	8,631,588

[1] Includes critical status surcharges, supplemental contributions attributable to the Rehabilitation Plan effective July 1, 2011 and withdrawal liability contributions.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of July 1	Accruing Contri utions (Prior Year)	ithdra al Lia ility Contri utions (Prior Year)	Surcharge Contri utions (Prior Year)	Reha ilitation Plan Contri utions (Prior Year)	Total Contri utions (Prior Year)
2003	$ 19,995,535	$ 0	$ 0	$ 0	$ 19,995,535
2004	21,550,981	0	0	0	21,550,981
2005	23,674,274	0	0	0	23,674,274
2006	25,410,190	0	0	0	25,410,190
2007	27,209,365	0	0	0	27,209,365
2008	27,386,511	0	0	0	27,386,511
2009	28,467,044	0	0	0	28,467,044
2010	29,809,888	0	0	0	29,809,888
2011	30,097,897	0	0	0	30,097,897
2012	28,065,187	4,885	1,460,119	3,168,758	32,698,949
2013	27,308,183	0	493,075	5,489,514	33,290,772
2014	28,985,890	1,420,137	30,916	8,385,844	38,822,787
2015	28,192,593	0	939	10,303,823	38,497,355
2016	26,861,074	1,468,563	0	11,514,040	39,843,677
2017	26,858,630	0	0	12,171,141	39,029,771
2018	24,588,537	26,684	0	11,459,111	36,074,332
2019	26,793,962	594,554	0	11,078,469	38,466,985
2020	27,728,253	2,580,587	0	10,865,318	41,174,158
2021	26,192,533	4,325,554	0	10,058,688	40,576,775
2022	26,307,112	4,474,135	0	9,985,046	40,766,293

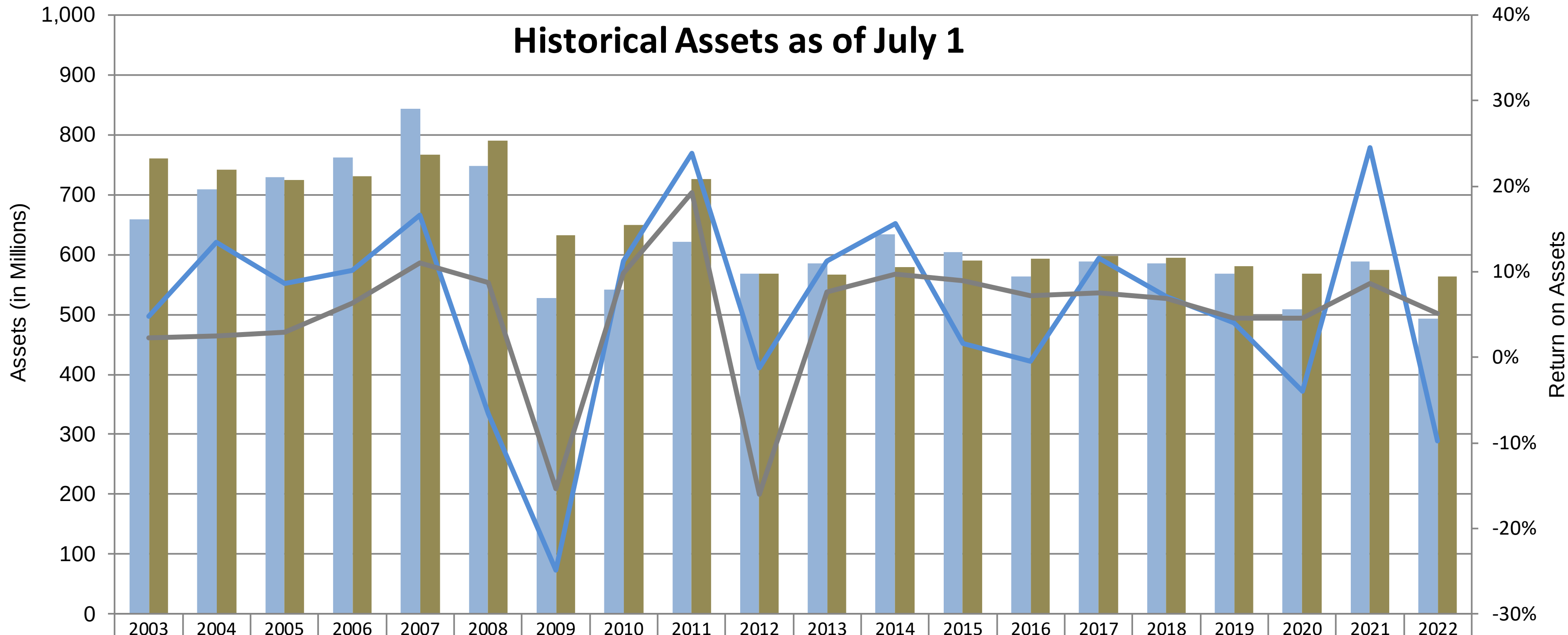
Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of July 1	Mar et Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2003	$ 659,626,636	4.80 %	$ 761,269,952	2.31 %	115.4 %
2004	708,398,955	13.47 %	742,262,563	2.50 %	104.8 %
2005	729,070,663	8.59 %	725,275,505	2.98 %	99.5 %
2006	762,396,782	10.18 %	730,816,641	6.30 %	95.9 %
2007	843,783,515	16.67 %	767,433,485	11.05 %	91.0 %
2008	748,044,874	(6.57)%	790,823,715	8.72 %	105.7 %
2009	527,112,969	(24.84)%	632,535,563	(15.33)%	120.0 %
2010	541,715,295	11.29 %	650,058,354	9.82 %	120.0 %
2011	620,950,868	23.84 %	726,344,565	19.25 %	117.0 %
2012 [1]	568,762,640	(1.23)%	568,762,640	(16.02)%	100.0 %
2013	585,833,602	11.28 %	566,007,996	7.66 %	96.6 %
2014	634,455,442	15.59 %	579,578,306	9.73 %	91.4 %
2015	604,979,839	1.62 %	590,313,078	8.96 %	97.6 %
2016	564,195,150	(0.49)%	593,266,592	7.16 %	105.2 %
2017	588,256,158	11.57 %	597,281,302	7.49 %	101.5 %
2018	586,169,448	7.14 %	594,453,516	6.90 %	101.4 %
2019	568,511,901	4.02 %	580,350,162	4.58 %	102.1 %
2020 [2]	508,845,093	(3.93)%	567,721,835	4.53 %	111.6 %
2021	589,257,111	24.54 %	575,286,847	8.60 %	97.6 %
2022	493,681,679	(9.80)%	564,168,089	5.16 %	114.3 %

1 The Actuarial Value of Assets was reset to the Market Value effective July 1, 2012.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

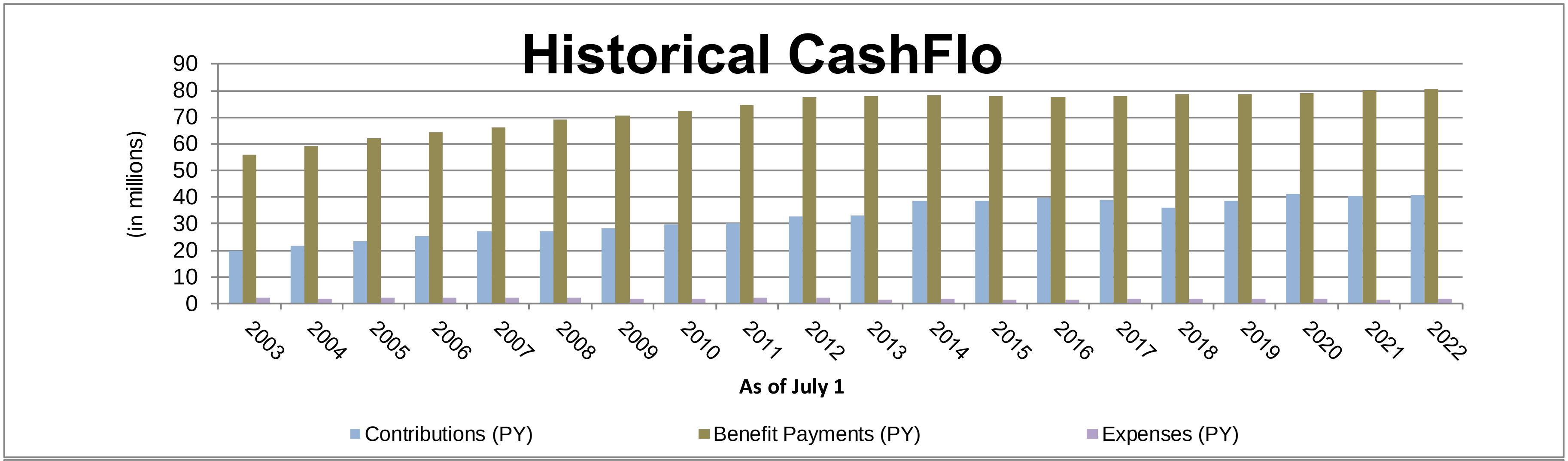


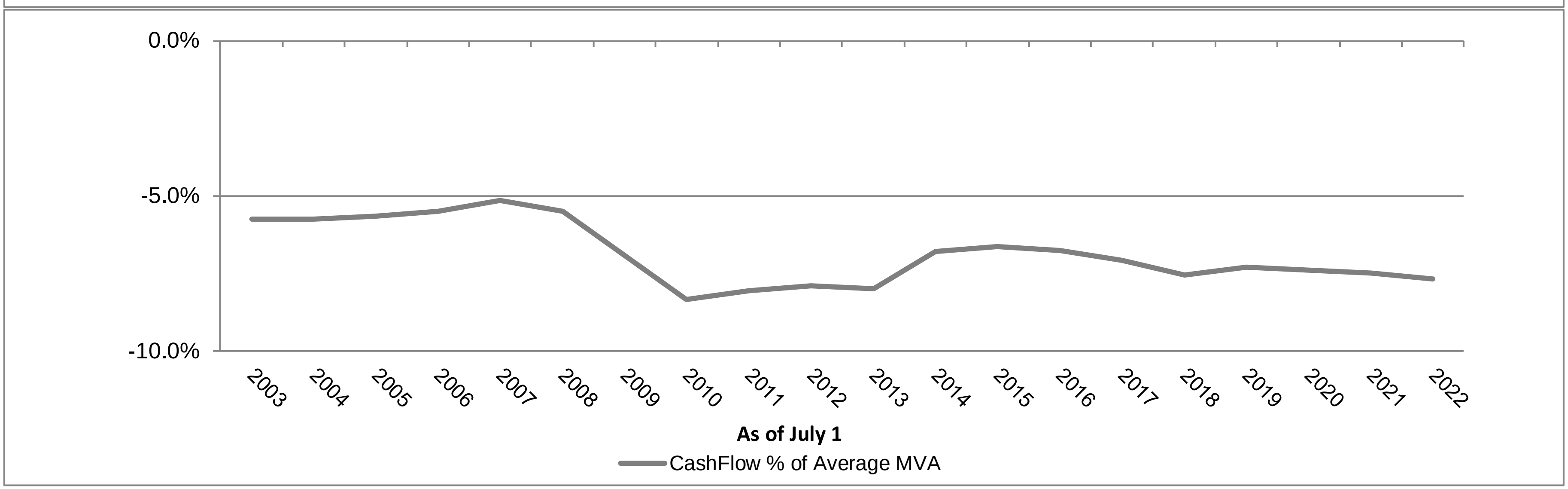
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MVA	659.6	708.4	729.1	762.4	843.8	748.0	527.1	541.7	621.0	568.8	585.8	634.5	605.0	564.2	588.3	586.2	568.5	508.8	589.3	493.7
AVA	761.3	742.3	725.3	730.8	767.4	790.8	632.5	650.1	726.3	568.8	566.0	579.6	590.3	593.3	597.3	594.5	580.4	567.7	575.3	564.2
MVA Return	4.8%	13.5%	8.6%	10.2%	16.7%	-6.6%	-24.8%	11.3%	23.8%	-1.2%	11.3%	15.6%	1.6%	-0.5%	11.6%	7.1%	4.0%	-3.9%	24.5%	-9.8%
AVA Return	2.3%	2.5%	3.0%	6.3%	11.1%	8.7%	-15.3%	9.8%	19.3%	-16.0%	7.7%	9.7%	9.0%	7.2%	7.5%	6.9%	4.6%	4.5%	8.6%	5.2%
Ratio AVA/MVA	115.4%	104.8%	99.5%	95.9%	91.0%	105.7%	120.0%	120.0%	117.0%	100.0%	96.6%	91.4%	97.6%	105.2%	101.5%	101.4%	102.1%	111.6%	97.6%	114.3%

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLO					
	(A)	(B)	(C)	(D)	(A B C) (D)
As of July 1	Contri utions (Prior Year)	Benefit Pay ents (Prior Year)	E enses (Prior Year)	A erage Mar et Value of Assets (MVA)	Cash Flo as a of A erage MVA
2003	$ 19,995,535	$ 55,857,294	$ 2,102,735	$ 661,915,309	(5.7)%
2004	21,550,981	59,095,141	1,849,025	684,012,796	(5.8)%
2005	23,674,274	62,185,682	2,070,070	718,734,809	(5.6)%
2006	25,410,190	64,327,442	2,133,076	745,733,723	(5.5)%
2007	27,209,365	66,232,280	2,349,103	803,090,149	(5.2)%
2008	27,386,511	69,091,667	2,166,026	795,914,195	(5.5)%
2009	28,467,044	70,490,511	2,031,659	637,578,922	(6.9)%
2010	29,809,888	72,329,701	2,015,359	534,414,132	(8.3)%
2011	30,097,897	74,676,102	2,195,619	581,333,082	(8.0)%
2012	32,698,949	77,546,761	2,066,530	594,856,754	(7.9)%
2013	33,290,772	77,888,135	1,613,909	577,298,121	(8.0)%
2014	38,822,787	78,418,282	1,803,234	610,144,522	(6.8)%
2015	38,497,355	77,903,748	1,686,638	619,717,641	(6.6)%
2016	39,843,677	77,783,057	1,629,968	584,587,495	(6.8)%
2017	39,029,771	77,996,681	1,790,942	576,225,654	(7.1)%
2018	36,074,332	78,644,611	1,705,566	587,212,803	(7.5)%
2019	38,466,985	78,865,379	1,692,288	577,340,675	(7.3)%
2020	41,174,158	79,250,399	1,831,501	538,678,497	(7.4)%
2021	40,576,775	80,154,878	1,629,667	549,051,102	(7.5)%
2022	40,766,293	80,538,810	1,825,389	541,469,395	(7.7)%

Appendix F – Historical Information *(Continued)*





Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of July 1	(A) Funding Actuarial Accrued Lia ility	(B) Mar et Value of Assets (MVA)	(A) (B) MVA Unfunded Accrued Lia ility (Actuarial Sur lus)	(B) (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) (C) AVA Unfunded Accrued Lia ility (Actuarial Sur lus)	(C) (A) AVA Funded Percentage
2003	$ 878,806,618	$ 659,626,636	$ 219,179,982	75.1 %	$ 761,269,952	$ 117,536,666	86.6 %
2004	906,034,314	708,398,955	197,635,359	78.2 %	742,262,563	163,771,751	81.9 %
2005	926,657,792	729,070,663	197,587,129	78.7 %	725,275,505	201,382,287	78.3 %
2006	935,592,718	762,396,782	173,195,936	81.5 %	730,816,641	204,776,077	78.1 %
2007	938,953,442	843,783,515	95,169,927	89.9 %	767,433,485	171,519,957	81.7 %
2008	952,387,501	748,044,874	204,342,627	78.5 %	790,823,715	161,563,786	83.0 %
2009	961,536,678	527,112,969	434,423,709	54.8 %	632,535,563	329,001,115	65.8 %
2010	1,039,827,014	541,715,295	498,111,719	52.1 %	650,058,354	389,768,660	62.5 %
2011	1,004,704,140	620,950,868	383,753,272	61.8 %	726,344,565	278,359,575	72.3 %
2012	1,004,605,746	568,762,640	435,843,106	56.6 %	568,762,640	435,843,106	56.6 %
2013	997,009,923	585,833,602	411,176,321	58.8 %	566,007,996	431,001,927	56.8 %
2014	996,043,205	634,455,442	361,587,763	63.7 %	579,578,306	416,464,899	58.2 %
2015	963,108,741	604,979,839	358,128,902	62.8 %	590,313,078	372,795,663	61.3 %
2016	958,170,195	564,195,150	393,975,045	58.9 %	593,266,592	364,903,603	61.9 %
2017	952,348,903	588,256,158	364,092,745	61.8 %	597,281,302	355,067,601	62.7 %
2018	940,930,807	586,169,448	354,761,359	62.3 %	594,453,516	346,477,291	63.2 %
2019	935,676,165	568,511,901	367,164,264	60.8 %	580,350,162	355,326,003	62.0 %
2020 [2]	928,218,377	508,845,093	419,373,284	54.8 %	567,721,835	360,496,542	61.2 %
2021	918,281,409	589,257,111	329,024,298	64.2 %	575,286,847	342,994,562	62.6 %
2022	906,230,904	493,681,679	412,549,225	54.5 %	564,168,089	342,062,815	62.3 %

1 For valuation dates prior to July 1, 2007, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. For all other valuation dates, the Unit Credit Cost Method is used.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

HISTORICAL ONE CERTIFICATION				
As of July 1	(A) PPA Actuarial Accrued Lia ility	(B) Actuarial Value of Assets	(B) (A) PPA Funded Percentage	one Status
2008	$ 952,387,501	$ 790,823,715	83.0 %	Green
2009	961,536,678	632,535,563	65.8 %	Red
2010	1,039,827,014	650,058,354	62.5 %	Red
2011	1,004,704,140	726,344,565	72.3 %	Red
2012	1,004,605,746	568,762,640	56.6 %	Red
2013	997,009,923	566,007,996	56.8 %	Red
2014	996,043,205	579,578,306	58.2 %	Red
2015	963,108,741	590,313,078	61.3 %	Red
2016	958,170,195	593,266,592	61.9 %	Red
2017	952,348,903	597,281,302	62.7 %	Red
2018	940,930,807	594,453,516	63.2 %	Red
2019	935,676,165	580,350,162	62.0 %	Red
2020 [2]	928,218,377	567,721,835	61.2 %	Red
2021	918,281,409	575,286,847	62.6 %	Red
2022	906,230,904	564,168,089	62.3 %	Red

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
	2021 2022		2022 2023 (Esti ated)	
1. Charges				
A. Funding Deficiency on July 1	$	33,627,052	$	53,807,034
B. Normal Cost (Beginning of Year)		8,631,588		7,913,000
C. Amortization Charges		81,364,818		64,305,193
D. Interest on A, B and C		8,653,642		8,821,766
E. Subtotal Charges (A + B + C + D)	$	132,277,100	$	134,846,993
2. Credits				
A. Credit Balance on July 1	$	0	$	0
B. Employer Contributions for Year[2]		40,766,293		40,431,813
C. Amortization Credits		33,903,694		34,775,153
D. Interest on A, B and C		3,800,079		3,849,374
E. Subtotal Credits (A + B + C + D)	$	78,470,066	$	79,056,340
3 Funding Deficiency on June 30 (2E 1E)		**(53,807,034)**		**(55,790,653)**
4. Minimum Required Contribution (Before Credit Balance)	$	96,000,147	$	97,637,579
5. Minimum Required Contribution (After Credit Balance)		96,000,147		97,637,579
6. ERISA FFL (Accrued Liability FFL)	$	376,239,980	$	449,894,580
7. "RPA '94" Override (90% Current Liability FFL)		936,798,364		934,353,564

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

Effective July 1, 2011, the Trustees adopted a Rehabilitation Plan which is projected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from Critical Status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years and the Plan is expected to emerge from Critical Status at the end of this extended period. The Plan emerges from Critical Status by achieving a favorable Credit Balance for the current and succeeding 9 Plan Years.

The Plan received approval to reflect a 5-year amortization of the charge bases in effect as of July 1, 2010 (approved by the IRS on May 6, 2011).

2 Employer contributions in 2021/2022 include $4,474,135 in withdrawal payments and estimated employer contributions in 2022/2023 include $4,974,813 in expected withdrawal payments.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2021 2022	2022 2023 (Esti ated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 918,281,409	$ 906,230,904
C. Normal Cost (without expenses)	8,631,588	7,913,000
D. Expected Benefit Payments	(84,141,014)	(84,639,453)
E. Interest on B, C and D	61,938,974	61,027,692
F E ected Lia ility (B C D E)	$ **904,710,957**	$ **890,532,143**
G. Min of AVA and MVA	575,286,847	493,681,679
H. Credit Balance	0	0
I. Adjusted Assets	575,286,847	493,681,679
J. Expected Benefit Payments	(84,141,014)	(84,639,453)
K. Interest on I and J	37,325,144	31,595,337
L E ected Assets (I J)	$ **528,470,977**	$ **440,637,563**
M ERISA FFL (F L, not less than 0)	$ **376,239,980**	$ **449,894,580**
2. RPA '94 FFL		
A. Interest Rate	2.33 %	2.27 %
B. Liability	$ 1,649,878,729	$ 1,636,191,819
C. Normal Cost (without expenses)	24,268,719	23,262,000
D. Expected Benefit Payments	(84,453,404)	(84,964,856)
E. Interest on B, C and D	38,023,753	36,705,251
F. Expected Liability (B + C + D + E)	$ 1,627,717,797	$ 1,611,194,214
G. Funding Limit Factor	90 %	90 %
H Funding Li it Lia ility (F G)	$ **1,464,946,017**	$ **1,450,074,793**
I. AVA	$ 575,286,847	$ 564,168,089
J. Expected Benefit Payments	(84,453,404)	(84,964,856)
K. Interest on I and J	37,314,210	36,517,996
L E ected Assets (I J)	$ **528,147,653**	$ **515,721,229**
M RPA 94 FFL (H L, not less than 0)	$ **936,798,364**	$ **934,353,564**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (As of July 1, 2022)

Charges	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Plan Amendment	7/1/1978	40.00	1.00	$ 19,140,689	$ 1,004,366	$ 1,004,366
Plan Amendment	7/1/1988	30.00	1.00	7,736,891	431,039	431,039
Plan Amendment	7/1/1989	30.00	2.00	9,299,140	1,042,007	538,623
Plan Amendment	7/1/1993	30.00	6.00	8,000,235	2,607,544	511,262
Plan Amendment	7/1/1994	30.00	7.00	4,000,000	1,497,501	259,688
Plan Amendment & Assumption Change	7/1/1997	30.00	10.00	48,352,091	24,439,874	3,252,046
Plan Amendment	7/1/1998	30.00	11.00	5,980,000	3,258,500	406,116
Plan Amendment	7/1/1999	30.00	12.00	61,406,045	35,742,762	4,205,687
Plan Amendment & Assumption Change	7/1/2000	30.00	13.00	20,338,488	12,551,140	1,403,509
Plan Amendment & Assumption Change	7/1/2000	30.00	13.00	10,640,340	6,566,289	734,264
Assumption Change	7/1/2001	30.00	14.00	18,144,791	11,795,605	1,260,530
Plan Amendment	7/1/2002	30.00	15.00	17,333,488	11,805,316	1,211,364
Experience Loss	7/1/2003	15.00	1.00	49,209,418	3,634,962	3,634,962
Experience Loss	7/1/2004	15.00	2.00	51,740,202	7,696,057	3,978,157
Experience Loss	7/1/2005	15.00	3.00	41,058,923	9,160,421	3,262,239
Experience Loss	7/1/2006	15.00	4.00	9,902,358	2,930,375	808,532
Plan Amendment	7/1/2006	30.00	19.00	2,753,928	2,167,515	195,994
Plan Amendment	7/1/2007	30.00	20.00	2,812,727	2,276,999	200,871
Plan Amendment	7/1/2007	30.00	20.00	352,925	285,705	25,204
Plan Amendment	7/1/2007	30.00	20.00	11,636,420	9,420,083	831,018
Plan Amendment	7/1/2007	30.00	20.00	2,058,233	1,666,208	146,989
Eligible Net Investment Loss	7/1/2009	29.00	16.00	168,831,189	129,658,720	12,827,445
Experience Loss	7/1/2009	15.00	7.00	6,514,332	3,254,346	564,350
Eligible Net Investment Loss	7/1/2010	28.00	16.00	12,823,019	9,952,281	984,603
Assumption Change	7/1/2010	15.00	8.00	67,988,701	38,180,984	5,975,779

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (As of July 1, 2022) (CONTINUED)						
	A orti ation Period			Balances		
Charges	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	Beginning of Year Pay ent
Eligible Net Investment Loss	7/1/2011	27.00	16.00	$ 11,929,713	$ 9,380,092	$ 927,994
Assumption Change	7/1/2011	15.00	4.00	11,370,681	4,214,531	1,162,848
Experience Loss	7/1/2012	15.00	5.00	50,259,013	22,569,394	5,144,359
Eligible Net Investment Loss	7/1/2013	25.00	16.00	23,317,223	18,878,934	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	16.00	19,845,921	16,336,074	1,616,166
Experience Loss	7/1/2019	15.00	12.00	13,806,828	12,040,443	1,416,743
Net Investment Loss Incurred in 2019/2020	7/1/2020	29.00	27.00	12,010,747	11,726,108	914,261
Experience Loss	7/1/2020	15.00	13.00	630,983	579,007	64,746
Net Investment Loss Incurred in 2019/2020	7/1/2021	28.00	27.00	16,214,508	16,013,579	1,248,546
Net Investment Loss Incurred in 2019/2020	7/1/2022	27.00	27.00	16,508,771	16,508,771	1,287,155
Total Charges					**461,273,532**	**64,305,193**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (As of July 1, 2022) (CONTINUED)

Credits	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Experience Gain	7/1/2008	15.00	1.00	$ (6,389,838)	$ (654,801)	$ (654,801)
Plan Amendment	7/1/2009	15.00	2.00	(1,928,275)	(381,704)	(197,307)
Assumption Change	7/1/2009	15.00	2.00	(834,073)	(165,105)	(85,345)
Experience Gain	7/1/2010	15.00	3.00	(27,621,651)	(7,924,909)	(2,822,243)
Experience Gain	7/1/2011	15.00	4.00	(88,219,793)	(32,698,549)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	4.00	(56,305,874)	(20,869,701)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	16.00	(1,382,866)	(1,102,717)	(109,095)
Experience Gain	7/1/2013	15.00	6.00	(32,778,448)	(17,126,281)	(3,357,965)
Experience Gain	7/1/2014	15.00	7.00	(33,728,085)	(19,941,349)	(3,458,115)
Experience Gain	7/1/2015	15.00	8.00	(14,746,419)	(9,667,990)	(1,513,157)
Assumption Change	7/1/2015	15.00	8.00	(27,601,061)	(18,095,705)	(2,832,195)
Experience Gain	7/1/2016	15.00	9.00	(2,753,829)	(1,969,921)	(282,575)
Experience Gain	7/1/2017	15.00	10.00	(5,137,133)	(3,961,510)	(527,130)
Experience Gain	7/1/2018	15.00	11.00	(5,562,091)	(4,579,350)	(570,736)
Experience Gain	7/1/2021	15.00	14.00	(26,437,401)	(25,385,335)	(2,712,789)
Experience Gain	7/1/2022	15.00	15.00	(8,492,824)	(8,492,824)	(871,464)
Total Credits					**(173,017,751)**	**(34,775,153)**

Note that the 5-year amortization extension applies to charge bases established on or prior to July 1, 2010 (Eligible Net Investment Loss bases excluded per IRC requirements). The "Remaining Period" reflects the 5-year extension, where applicable ("Initial Period" does not reflect 5-year extension period).

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2022 SCHEDULE MB)	Counts	July 1, 2022
A. Retirees and Beneficiaries	3,861	$ 1,062,164,625
B. Vested Inactive Participants	1,681	240,099,689
C. Active Participants[1]		
1. Non-Vested	822	$ 8,390,284
2. Vested	1,464	325,537,221
3. Sub-total (1 + 2)	2,286	$ 333,927,505
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 1,636,191,819
E. Market Value of Assets		493,681,679
F. Funded Percentage Using Market Value of Assets (E / D)		30.17 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 23,262,000
H. Expected Release from Current Liability (Line 1d(2)(c))		84,021,910
I. Expected Plan Disbursements (Line 1d(3))		84,639,453
J. Current Liability Interest Rate		2.27 %

[1] Includes 25% of liabilities for inactive non-vested participants who have had a Break-in-Service but who are still within the Plan's reinstatement period.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8 (1) SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2022 SCHEDULE MB)

Plan Year	E ected Annual Benefit Pay ents	
2022/2023	$	84,639,453
2023/2024		85,003,830
2024/2025		84,685,952
2025/2026		84,062,447
2026/2027		83,101,946
2027/2028		82,229,709
2028/2029		80,743,502
2029/2030		79,097,106
2030/2031		77,410,814
2031/2032		75,289,973

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8 (2) SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2022 SCHEDULE MB)											
	Years Of Credited Ser ice										
Age Grou	1	1 4	5 9	10 14	15 19	20 24	25 29	30 34	35 39	40	Total
Under 25	0	157	6	0	0	0	0	0	0	0	163
25 - 29	0	136	48	7	0	0	0	0	0	0	191
30 - 34	0	135	88	24	1	0	0	0	0	0	248
35 - 39	0	113	76	41	23	4	0	0	0	0	257
40 - 44	0	72	66	45	29	26	4	0	0	0	242
45 - 49	0	61	46	51	46	26	12	6	0	0	248
50 - 54	0	47	44	40	43	34	20	18	5	1	252
55 - 59	0	48	37	35	55	32	35	14	9	9	274
60 - 64	0	28	28	26	49	58	22	10	11	14	246
65 - 69	0	18	18	13	19	21	15	6	10	13	133
70 and Over	0	2	4	5	3	4	1	0	2	6	27
Unknown	0	5	0	0	0	0	0	0	0	0	5
Total	0	822	461	287	268	205	109	54	37	43	2,286

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
		Plan Year Ending June 30, 2023
A. Normal Cost	$	7,913,000
B. 10-Year Amortization of Unfunded Accrued Liability		45,515,934
C. Interest to End of Plan Year		3,740,025
D. Preliminary Max (A + B + C)	$	57,168,959
E. Full Funding Limitation		
1. ERISA	$	449,894,580
2. RPA Full Funding Limit Override		934,353,564
3. Greater of E1 or E2		934,353,564
F. Regular Maximum Deductible Contribution (lesser of D and E3)		57,168,959
G. Minimum Required Contribution, End of Year		97,637,579
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	1,611,194,214
2. Actuarial Value of Assets Projected to End of Year		515,721,229
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0	$	1,739,950,671
I Ma i u Deducti le Contri ution (greater of F, G and H3)		**1,739,950,671**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending June 30, 2023
1. ERISA FFL		
A. Interest Rate		7.00 %
B. Liability	$	906,230,904
C. Normal Cost (without expenses)		7,913,000
D. Expected Benefit Payments		(84,639,453)
E. Interest on B, C and D		61,027,692
F E ected Lia ility (B C D E)	$	**890,532,143**
G. Min of AVA and MVA		493,681,679
H. Credit Balance		N/A
I. Adjusted Assets		493,681,679
J. Expected Benefit Payments		(84,639,453)
K. Interest on I and J		31,595,337
L E ected Assets (I J)	$	**440,637,563**
M ERISA FFL (F L, not less than 0)	$	**449,894,580**
2. RPA '94 FFL		
A. Interest Rate		2.27 %
B. Liability	$	1,636,191,819
C. Normal Cost (without expenses)		23,262,000
D. Expected Benefit Payments		(84,964,856)
E. Interest on B, C and D		36,705,251
F. Expected Liability (B + C + D + E)	$	1,611,194,214
G. Funding Limit Factor		90 %
H Funding Li it Lia ility (F G)	$	**1,450,074,793**
I. AVA	$	564,168,089
J. Expected Benefit Payments		(84,964,856)
K. Interest on I and J		36,517,996
L E ected Assets (I J)	$	**515,721,229**
M RPA 94 FFL (H L, not less than 0)	$	**934,353,564**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		2020 2021		2021 2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (July 1)	$	928,218,377	$	918,281,409
Increase/(Decrease) during the Year Attributable to:				
Benefits Accumulated and Actuarial Experience	$	8,048,044	$	7,027,465
Plan Amendments		0		0
Actuarial Assumption Changes		0		0
Increase for Interest		62,169,866		61,460,840
Benefits Paid		(80,154,878)		(80,538,810)
Net Increase/(Decrease)	$	(9,936,968)	$	(12,050,505)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$	918,281,409	$	906,230,904

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		2020 2021		2021 2022
Actuarial Present Value of Accrued Benefits				
Vested Benefits				
Participants Currently Receiving Benefits	$	665,432,865	$	662,703,116
Other Participants		246,182,820		237,629,404
Total Vested Benefits	$	911,615,685	$	900,332,520
Non-Vested Benefits		6,665,724		5,898,384
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$	918,281,409	$	906,230,904

Appendix K – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No A orti ation E tension)				
	2021 2022		2022 2023 (Esti ated)	
1. Charges				
A. Funding Deficiency on July 1	$	120,076,850	$	131,066,185
B. Normal Cost (Beginning of Year)		8,631,588		7,913,000
C. Amortization Charges		67,119,834		53,313,882
D. Interest on A, B and C		13,707,979		13,460,515
E. Subtotal Charges (A + B + C +D)		209,536,251		205,753,582
2. Credits				
A. Credit Balance on July 1	$	0	$	0
B. Employer Contributions for Year[2]		40,766,293		40,431,813
C. Amortization Credits		33,903,694		34,775,153
D. Interest on A, B and C		3,800,079		3,849,374
E. Subtotal Credits (A + B + C + D)	$	78,470,066	$	79,056,340
3 Funding Deficiency on June 30 (2E 1E)		**(131,066,185)**		**(126,697,242)**
4. Minimum Required Contribution (Before Credit Balance)	$	173,259,298	$	168,544,168
5. Minimum Required Contribution (After Credit Balance)		173,259,298		168,544,168
6. ERISA FFL (Accrued Liability FFL)	$	376,239,980	$	449,894,580
7. "RPA '94" Override (90% Current Liability FFL)		936,798,364		934,353,564

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

2 Employer contributions in 2021/2022 include $4,474,135 in withdrawal payments and estimated employer contributions in 2022/2023 include $4,974,813 in expected withdrawal payments.

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No A orti ation E tension)

	2021 2022	2022 2023 (Esti ated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 918,281,409	$ 906,230,904
C. Normal Cost (without expenses)	8,631,588	7,913,000
D. Expected Benefit Payments	(84,141,014)	(84,639,453)
E. Interest on B, C and D	61,938,974	61,027,692
F E ected Lia ility (B C D E)	$ **904,710,957**	$ **890,532,143**
G. Min of AVA and MVA	575,286,847	493,681,679
H. Credit Balance	0	0
I. Adjusted Assets	575,286,847	493,681,679
J. Expected Benefit Payments	(84,141,014)	(84,639,453)
K. Interest on I and J	37,325,144	31,595,337
L E ected Assets (I J)	$ **528,470,977**	$ **440,637,563**
M ERISA FFL (F L, not less than 0)	$ **376,239,980**	$ **449,894,580**
2. RPA '94 FFL		
A. Interest Rate	2.33 %	2.27 %
B. Liability	$ 1,649,878,729	$ 1,636,191,819
C. Normal Cost (without expenses)	24,268,719	23,262,000
D. Expected Benefit Payments	(84,453,404)	(84,964,856)
E. Interest on B, C and D	38,023,753	36,705,251
F. Expected Liability (B + C + D + E)	$ 1,627,717,797	$ 1,611,194,214
G. Funding Limit Factor	90 %	90 %
H Funding Li it Lia ility (F G)	$ **1,464,946,017**	$ **1,450,074,793**
I. AVA	$ 575,286,847	$ 564,168,089
J. Expected Benefit Payments	(84,453,404)	(84,964,856)
K. Interest on I and J	37,314,210	36,517,996
L E ected Assets (I J)	$ **528,147,653**	$ **515,721,229**
M RPA 94 FFL (H L, not less than 0)	$ **936,798,364**	$ **934,353,564**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (No A orti ation E tension) (As of July 1, 2022)

Charges	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Plan Amendment	7/1/1993	30.00	1.00	$ 8,000,235	$ 614,978	$ 614,978
Plan Amendment	7/1/1994	30.00	2.00	4,000,000	593,380	306,724
Plan Amendment & Assumption Change	7/1/1997	30.00	5.00	48,352,091	16,155,039	3,682,303
Plan Amendment	7/1/1998	30.00	6.00	5,980,000	2,319,760	454,836
Plan Amendment	7/1/1999	30.00	7.00	61,406,045	26,897,666	4,664,439
Plan Amendment & Assumption Change	7/1/2000	30.00	8.00	20,338,488	9,858,949	1,543,042
Plan Amendment & Assumption Change	7/1/2000	30.00	8.00	10,640,340	5,157,834	807,262
Assumption Change	7/1/2001	30.00	9.00	18,144,791	9,585,493	1,374,994
Plan Amendment	7/1/2002	30.00	10.00	17,333,488	9,860,193	1,312,027
Plan Amendment	7/1/2006	30.00	14.00	2,753,928	1,942,602	207,595
Plan Amendment	7/1/2007	30.00	15.00	2,812,727	2,064,367	211,829
Plan Amendment	7/1/2007	30.00	15.00	352,925	259,028	26,579
Plan Amendment	7/1/2007	30.00	15.00	11,636,420	8,540,430	876,349
Plan Amendment	7/1/2007	30.00	15.00	2,058,233	1,510,617	155,007
Eligible Net Investment Loss	7/1/2009	29.00	16.00	168,831,189	129,658,714	12,827,446
Experience Loss	7/1/2009	15.00	2.00	6,514,332	1,289,524	666,566
Eligible Net Investment Loss	7/1/2010	28.00	16.00	12,823,019	9,952,281	984,603
Assumption Change	7/1/2010	15.00	3.00	67,988,701	19,506,592	6,946,747
Eligible Net Investment Loss	7/1/2011	27.00	16.00	11,929,713	9,380,092	927,994
Assumption Change	7/1/2011	15.00	4.00	11,370,681	4,214,531	1,162,848
Experience Loss	7/1/2012	15.00	5.00	50,259,013	22,569,394	5,144,359
Eligible Net Investment Loss	7/1/2013	25.00	16.00	23,317,223	18,878,934	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	16.00	19,845,921	16,336,075	1,616,166
Experience Loss	7/1/2019	15.00	12.00	13,806,828	12,040,443	1,416,743
Net Investment Loss Incurred in 2019/2020	7/1/2020	29.00	27.00	12,010,747	11,726,108	914,261

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (No A orti ation E tension) (As of July 1, 2022) (CONTINUED)

Charges	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Experience Loss	7/1/2020	15.00	13.00	$ 630,983	$ 579,007	$ 64,746
Net Investment Loss Incurred in 2019/2020	7/1/2021	28.00	27.00	16,214,508	16,013,579	1,248,546
Net Investment Loss Incurred in 2019/2020	7/1/2022	27.00	27.00	16,508,771	16,508,771	1,287,155
Total Charges					**384,014,381**	**53,313,882**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTI ATION BASES (No A orti ation E tension) (As of July 1, 2022) (CONTINUED)

Credits	A orti ation Period			Balances		Beginning of Year Pay ent
	Date Esta lished	Initial Period	Re aining Period	Initial	Re aining	
Experience Gain	7/1/2008	15.00	1.00	$ (6,389,838)	$ (654,801)	$ (654,801)
Plan Amendment	7/1/2009	15.00	2.00	(1,928,275)	(381,704)	(197,307)
Assumption Change	7/1/2009	15.00	2.00	(834,073)	(165,105)	(85,345)
Experience Gain	7/1/2010	15.00	3.00	(27,621,651)	(7,924,909)	(2,822,243)
Experience Gain	7/1/2011	15.00	4.00	(88,219,793)	(32,698,549)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	4.00	(56,305,874)	(20,869,701)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	16.00	(1,382,866)	(1,102,717)	(109,095)
Experience Gain	7/1/2013	15.00	6.00	(32,778,448)	(17,126,281)	(3,357,965)
Experience Gain	7/1/2014	15.00	7.00	(33,728,085)	(19,941,349)	(3,458,115)
Experience Gain	7/1/2015	15.00	8.00	(14,746,419)	(9,667,990)	(1,513,157)
Assumption Change	7/1/2015	15.00	8.00	(27,601,061)	(18,095,705)	(2,832,195)
Experience Gain	7/1/2016	15.00	9.00	(2,753,829)	(1,969,921)	(282,575)
Experience Gain	7/1/2017	15.00	10.00	(5,137,133)	(3,961,510)	(527,130)
Experience Gain	7/1/2018	15.00	11.00	(5,562,091)	(4,579,350)	(570,736)
Experience Gain	7/1/2021	15.00	14.00	(26,437,401)	(25,385,335)	(2,712,789)
Experience Gain	7/1/2022	15.00	15.00	(8,492,824)	(8,492,824)	(871,464)
Total Credits					**(173,017,751)**	**(34,775,153)**

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ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2022

To:	**Secretary of the Treasury** **Board of Trustees of the Alaska Teamster-Employer Pension Plan**
From:	Paul L. Graf, Plan Actuary
Date:	September 28, 2022
Re:	Alaska Teamster-Employer Pension Plan EIN = 92-6003463; PN = 024 Plan Sponsor: Alaska Teamster-Employer Pension Plan 520 East 34th Avenue, Suite 107 Anchorage, Alaska 99503-4164 (800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2022/2023 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 62.1% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2022. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022/2023 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022/2023 Plan Year is based on the actuarial valuation as of July 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2022, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2021/2022 cash flow components provided by the Administrator and the 2021/2022 estimated market value return are:

a.	2021/2022 Estimated Return (net of expenses)	-10.00%
b.	2021/2022 Employer Contributions	35,974,429
c.	2021/2022 Benefit Payments	80,538,810

   The assumptions and methodology utilized in the projection are those used for the July 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.0 million in 2022/2023 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2022 in accordance with their payment schedules.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:

   a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and

   b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

7. As of July 1, 2022, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance less than $0 (a funding deficiency) within the ten consecutive plan years following the end of the Rehabilitation Period, it is not making scheduled progress. This is the Plan's first consecutive certification of not making scheduled progress under the Rehabilitation Plan.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2022
Date

Paul L Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2022 – June 30, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Credit Balance	-54.0	-57.8	-58.9	-57.4	-58.4	-76.8	-91.7	-112.8	-139.3	-166.0	-194.8

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Credit Balance	-54.0	-57.8	-58.9	-57.4	-58.4	-76.8	-91.7	-112.8	-139.3	-166.0	-194.8
Funding Percentage	62.1%	60.4%	59.0%	57.5%	53.6%	51.8%	49.8%	47.6%	46.0%	44.3%	42.5%
As of July 1	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**				
Credit Balance	-222.8	-252.9	-279.0	-304.7	-333.7	-364.0	-377.0				
Funding Percentage	40.6%	38.7%	36.7%	34.7%	32.8%	30.9%	29.1%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5; Exhibit IV, Item 2)

The solvency projections are tracked over 20 years from July 1, 2021 to July 1, 2041 and 30 years from July 1, 2028 to July 1, 2058 based on the ratio of inactive participants to active participants of 2.28 from the July 1, 2021 actuarial valuation, in which there were 2,370 actives and 5,409 inactives and an estimated funding ratio of 62.1% as of July 1, 2022.

Projections (in Millions)											
As of July 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Market Value of Assets	492.4	479.7	465.3	449.7	431.6	412.4	392.4	371.0	349.0	326.9	305.0
As of July 1	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Market Value of Assets	283.7	263.1	243.5	224.7	207.2	191.1	176.7	164.0	153.1	144.1	136.9
As of July 1	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Market Value of Assets	131.9	129.2	128.8	130.7	134.8	141.3	150.2	161.4	175.1	191.3	210.0
As of July 1	**2055**	**2056**	**2057**	**2058**							
Market Value of Assets	231.5	255.9	283.3	313.8							

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2022 – June 30, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022/2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2022 – June 30, 2023 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

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Alaska Teamster-Employer Pension Plan

Actuarial Valuation

As of July 1, 2023

May 2024

Table of Contents

Actuarial Certification

May 22, 2024

Board of Trustees
Alaska Teamster-Employer Pension Plan

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska Teamster-Employer Pension Plan ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of July 1, 2023 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2022/2023 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending June 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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 assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

Except as noted below, we are not aware of any events, subsequent to July 1, 2023, that would have a material effect on the actuarial findings presented in this report.

The Plan is expected to submit an application for Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA") and is currently on the SFA application waiting list for submission. In addition, the Plan submitted a lock-in application in March 2023 to lock in a measurement date of December 31, 2022 for SFA filing purposes.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of July 1, 2023 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 23-05627

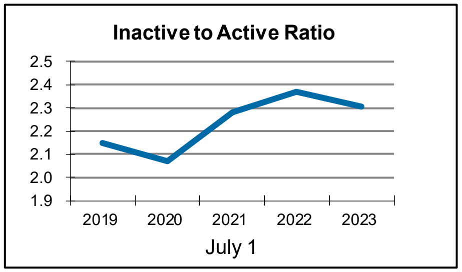
Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 23-06435

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

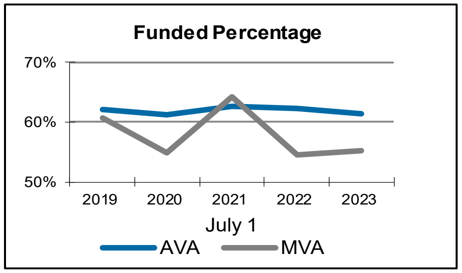
Valuation Highlights

A summary of the key valuation highlights for the Alaska Teamster-Employer Pension Plan follows:

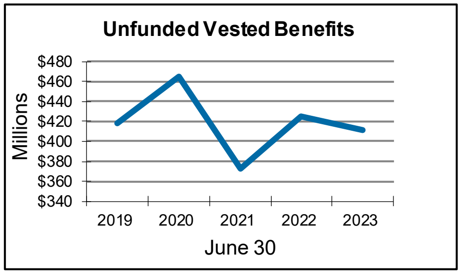
Participant Data



Financial Information



Unfunded Vested Benefits



	July 1, 2022	July 1, 2023	Change
Actives	2,286	2,341	55
Non-Vested Inactives[1]	1,127	1,095	(32)
Vested Inactives[2]	1,681	1,678	(3)
In Pay Status	3,861	3,860	(1)
Total Participants	8,955	8,974	19
Market Value of Assets (MVA)[3]	$ 493,681,679	$ 493,752,224	$ 70,545
Return on MVA (Prior Year)	(9.80)%	7.97 %	17.77 %
Actuarial Value of Assets (AVA)[4]	$ 564,168,089	$ 549,191,624	$ (14,976,465)
Return on AVA (Prior Year)	5.16 %	4.18 %	(0.98)%
Actuarial Accrued Liability[4]	$ 906,230,904	$ 893,984,383	$ (12,246,521)
Unfunded Accrued Liability (MVA)	412,549,225	400,232,159	(12,317,066)
Unfunded Accrued Liability (AVA)	342,062,815	344,792,759	2,729,944
MVA Funded Percentage	54.5 %	55.2 %	0.7 %
AVA Funded Percentage	62.3 %	61.4 %	(0.9)%
Contributions (Prior Year)[5]	$ 40,766,293	$ 42,912,284	$ 2,145,991
Benefit Payments (Prior Year)	80,538,810	80,684,537	145,727
Vested Benefit Liability	$ 944,560,621	$ 926,628,973	$ (17,931,648)
Unfunded Vested Benefits[6]	450,878,942	432,876,749	(18,002,193)
Zone Certification Status	Red	Red	
PPA Funded Percentage	62.3 %	61.4 %	(0.9)%
Credit Balance	$ (53,807,034)	$ (54,332,436)	$ (525,402)

1 Includes participants who have had a Break-in-Service but who are still within the Plan's reinstatement period. 25% of the liabilities for these participants are included in the valuation.

2 Includes 129 Alternate Payees as of July 1, 2022 and 136 Alternate Payees as of July 1, 2023. Excludes Supplemental Payees (25 deferred vested and 145 in pay status as of July 1, 2022 and 25 deferred vested and 129 in pay status as of July 1, 2023).

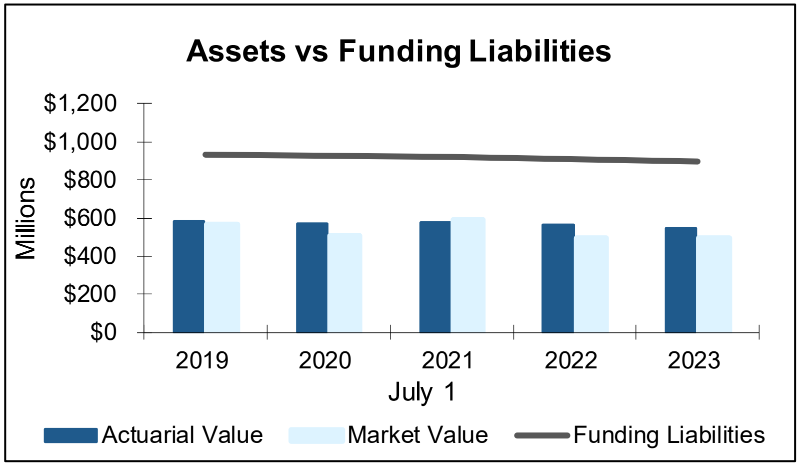
3 Excludes the present value of future expected withdrawal payments of $8,786,945 as of July 1, 2022 and $6,494,814 as of July 1, 2023.

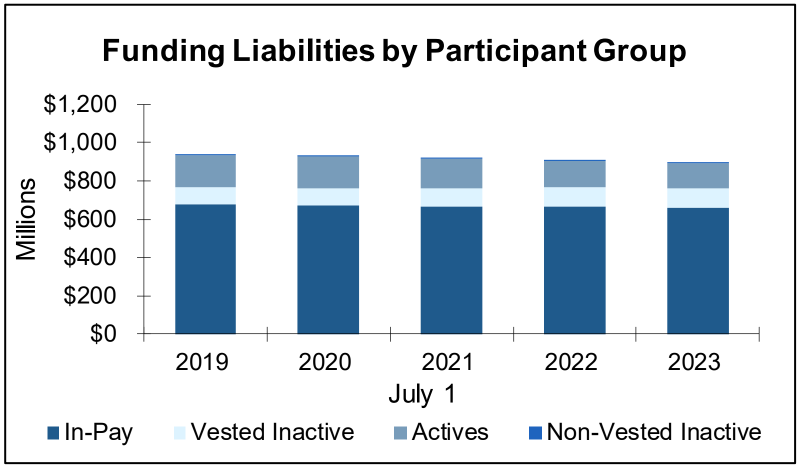
4 2022/2023 Plan Year experience includes an asset loss of $15.4 million and a liability gain of $1.8 million as of July 1, 2023. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA)

5 Includes $4,474,135 in withdrawal liability contribution income for the 2021/2022 Plan Year and $4,405,247 for the 2022/2023 Plan Year.

6 Includes $25,643,867 as of June 30, 2022 and $21,162,335 as of June 30, 2023 in additional unamortized adjustable benefits under PBGC Technical Update 10-3 based on the July 1, 2011 Rehabilitation Plan benefit reductions.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,469
B. Marketable Securities		487,467,647
C. Net Receivables, Payables and Prepaid Expenses		6,283,108
D. Market Value of Assets (A + B + C)	**$**	**493,752,224**
E. Actuarial Adjustment (Appendix E)		55,439,400
F. Total Assets at Actuarial Value (D + E)	**$**	**549,191,624**
LIABILITIES		
Funding		
G. Actives	$	133,770,660
H. Non-Vested Inactives[1]		608,255
I. Vested Inactives		100,482,193
J. In Pay Status[2]		659,123,275
K. Actuarial Accrued Liability (G + H + I + J)	$	893,984,383
L. Unfunded Accrued Liability (K - F)	**$**	**344,792,759**
PPA (Statutory)		
M. Actives	$	133,770,660
N. Non-Vested Inactives		608,255
O. Vested Inactives		100,482,193
P. In Pay Status[2]		659,123,275
Q. Actuarial Accrued Liability (M + N + O + P)	$	893,984,383
R. PPA Funded Percentage (F / Q)		**61.4 %**

1 Includes liabilities for 25% of non-vested inactives who have had a Break-in-Service but who are still within the Plan's reinstatement period.

2 Includes disableds and supplemental payees.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of July 1, 2023.

ASSETS

The total Market Value of Assets as of July 1, 2023 is $493,752,224. Information regarding assets was taken from the audit report provided by Eide Bailly, LLP.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.00% market return per year over a five-year period. Additionally, the 2019/2020 investment loss is being smoothed in over 10 years (instead of 5 years) pursuant to the Trustee's election to utilize ARPA relief. The value of Trust assets based on this method is $549,191,624, which represents 111.2% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2022/2023 Plan Year but received after June 30, 2023 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $659,123,275 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $893,984,383.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $344,792,759. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $400,232,159. As shown in Section III, the current excess of contributions over benefit accruals is about $28.0 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (25 years) and a Market Value of Assets basis (41 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2022/2023 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on July 1, 2022	$	342,062,815
B. Normal Cost		8,949,515
C. Contributions for 2022/2023		(42,912,284)
D. Interest on A, B and C		23,068,933
E. Expected Unfunded Accrued Liability on July 1, 2023 (A + B + C + D)	$	331,168,979
F. Unfunded Accrued Liability on July 1, 2023		344,792,759
G. Net Actuarial Gain/(Loss) (E - F)	$	(13,623,780)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2022/2023 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(15,373,949)
Total Asset Loss	$	(15,373,949)
Liability Experience		
Mortality		(1,397,675)
Termination		(256,599)
Retirement		2,292,367
Miscellaneous		1,112,076
Total Liability Gain	$	1,750,169
Net Actuarial Experience Loss	**$**	**(13,623,780)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

Net Investment Return

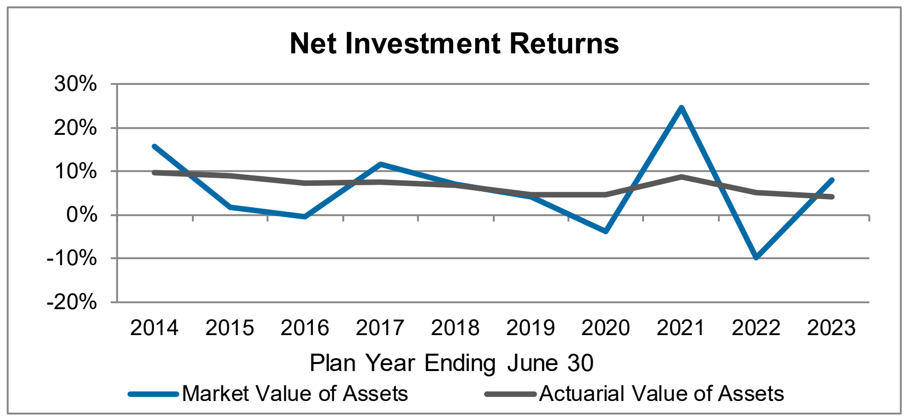
The assumed rate of return on investments is 7.00% compounded annually, net of all expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2022/2023 Plan Year was 4.18% and resulted in an asset loss of $15,373,949. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 25,932,098	4.76 %
B. Operating Expenses	(2,090,430)	(0.38)%
C. Investment Expenses	(1,045,880)	(0.20)%
D. Net Investment Income (A + B + C)	$ 22,795,788	4.18 %
E. Expected Net Investment Income	38,169,737	7.00 %
F. Investment Loss (D - E)	**$ (15,373,949)**	**(2.82)%**

Plan Year Ending June 30	Net Investment Return	
	Actuarial Value	Market Value
2019	4.58 %	4.02 %
2020[1]	4.53 %	(3.93)%
2021	8.60 %	24.54 %
2022	5.16 %	(9.80)%
2023	4.18 %	7.97 %
5-Year Average[2]	5.40 %	3.92 %
10-Year Average[2]	6.71 %	5.41 %

[1] The 2019/2020 Actuarial Value return has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

[2] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Liability Experience

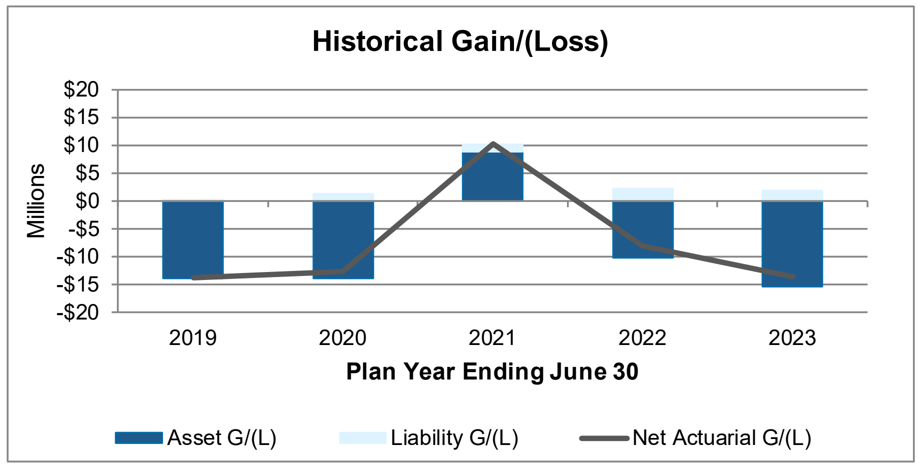
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2018/2019	$ (13,902,762)	$ 95,934	$ (13,806,828)
2019/2020[1]	(13,843,929)	1,202,199	(12,641,730)
2020/2021	8,787,821	1,435,072	10,222,893
2021/2022	(10,224,282)	2,208,335	(8,015,947)
2022/2023	(15,373,949)	1,750,169	(13,623,780)
5-Year Total	$ (44,557,101)	$ 6,691,709	$ (37,865,392)

[1] The 2019/2020 asset gain/(loss) has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.



Section III – Employer Contributions and Costs

PROJECTION FOR 2023/2024 PLAN YEAR

Employer contributions and costs for the 2023/2024 Plan Year are based on contribution rates and 4.04 million hours assumed to be worked in 2023/2024. The costs reflect the implementation of the Rehabilitation Plan provisions effective July 1, 2011. As of July 1, 2017, all Employers had adopted the Rehabilitation Plan (RP) supplemental contribution schedule. Projected Employer contributions for the 2023/2024 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 37,532,000	$ 9.30
B. Estimated Cost of Benefits	8,555,000	2.12
C. Available for Funding[1] (A - B)	$ 28,977,000	$ 7.18

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2023/2024 by about $28.0 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (25 years) and a Market Value of Assets basis (41 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 344,792,759	$ 400,232,159
Amount Available for Funding[1]	28,029,154	28,029,154
Period to Pay off UAL[2]	25 Years	41 Years

[1] Beginning of year.

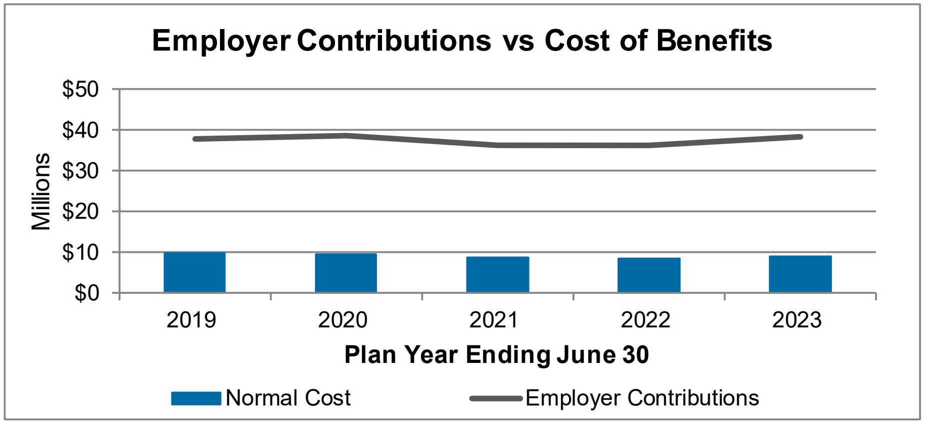
[2] If total withdrawal liability payments of $10.1 million expected to be paid over the next nine Plan Years are reflected as expected contributions, the payoff period reduces to 23 years on an Actuarial Value Basis.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective July 1, 2011 and modified most recently effective July 1, 2016, the Plan is not expected to satisfy the requirements of the RP by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. In addition, the Plan's withdrawal liability method was changed effective for withdrawals occurring on or after July 1, 2013 to the Presumptive Method under ERISA section 4211(b). For withdrawals occurring in the 2023/2024 Plan Year, the Presumptive Method will be used exclusively. The resulting UVB as of June 30, 2023 is as follows:

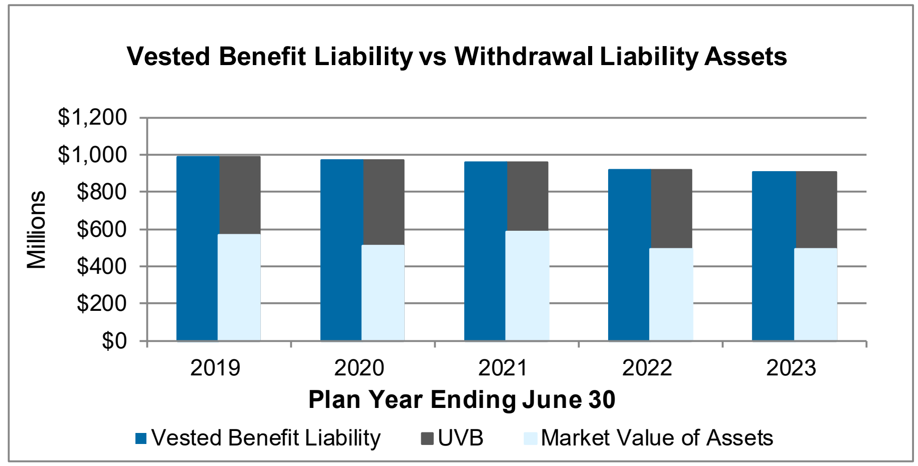
	June 30, 2023
A. Vested Benefit Liability	$ 905,466,638
B. Market Value of Assets	493,752,224
C. Unfunded Vested Benefits (UVB) (A - B, not less than $0)	$ 411,714,414
D. Unamortized PBGC 10-3 Base	21,162,335
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 432,876,749

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2023/2024 Plan Year may be subject to a withdrawal liability assessment.

Under the Simplified Method, the Plan's unfunded vested benefits are comprised of Affected Benefits which are unfunded vested benefits attributable to the establishment of the Rehabilitation Plan plus "other" unfunded vested benefits. The initial Affected Benefits totaled $57,487,262 and are being amortized over a period of 15 years. As of June 30, 2023, the outstanding balance is $21,162,335 and the remaining amortization period is 4 years. The unamortized balance is not included in the Plan's unfunded vested benefit liabilities for withdrawal liability purposes. Instead, each withdrawn employer's share of the unamortized balance is added proportionately to their withdrawal liability assessment, if any.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

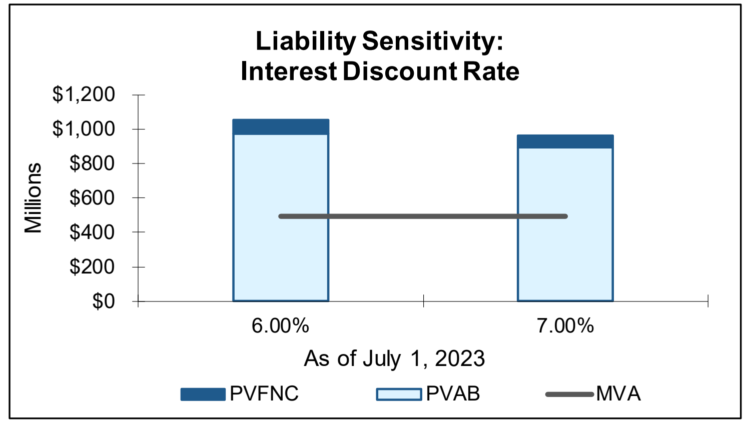
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.00% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.00% and 7.00%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.00%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.00%, an hourly rate increase of $1.95 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.37 would be needed each year to pay for the associated annual increase in normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.00% vs. 7.00%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.71 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 19 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 19 Years	Current Hours Assumption	Highest Hours in Past 19 Years
Expected Hours[1]	4,094,000	4,037,000	5,664,000
Expected Contributions[2]	$ 38,062,000	$ 37,532,000	$ 52,658,000
Estimated Cost of Benefits	8,675,000	8,555,000	12,002,000
Expected Available for Funding as of Mid-Year	$ 29,387,000	$ 28,977,000	$ 40,656,000
UAL (MVA)	$ 400,232,159	$ 400,232,159	$ 400,232,159
Years to Fully Fund	38 Years	41 Years	17 Years

1 Lowest hours occurred in the 2021/2022 Plan Year. Highest hours occurred in the 2006/2007 Plan Year.

2 Expected contributions are based on an average hourly contribution rate of $9.30.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	July 1, 2022	July 1, 2023	Change
Inactive to Active Ratio	2.37	2.31	(0.06)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.73	0.74	0.01
Net Cash Flow as a % of Average MVA	(7.7)%	(8.1)%	(0.4)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[1]	$ 4.9 million ($1.23 / hour)	$ 4.9 million ($1.22 / hour)	(0.8)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[1]	$1.27 / hour	$1.26 / hour	(0.8)%
MVA Funded Percentage	54.5 %	55.2 %	0.7 %
Current Liability Funded Percentage	30.2 %	32.8 %	2.6 %

1 Assumes 4,000,000 future hours in 2022/2023 and 4,037,006 future hours in 2023/2024. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis. The liability used in this calculation is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan and is shown in Appendix H. The LDROM is a required disclosure of the Plan's liability assuming the Plan is invested in risk-free investment alternatives instead of the Plan's diversified portfolio. As a result, this liability will typically be much higher

Section V – Risk Assessment *(Continued)*

than the Plan's funding liability but is not an indication of the funding health of the plan, nor the contributions needed to pay future benefit payments. It may be used to evaluate the risk to the Plan on a liquidation basis. The LDROM shown on the prior page is based on the Current Liability assumptions outlined in Appendix A.

The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.00% assumed return. However, this Plan's level of maturity does not currently hinder the Plan's ability to achieve its assumed rate of return given the current industry activity (contribution rates and hours worked).

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of July 1, 2022.

AMERICAN RESCUE PLAN ACT ("ARPA") of 2021

An election to adopt pension relief under the American Rescue Plan Act ("ARPA") of 2021 was made at the August 31, 2021 Board of Trustees meeting. The following pension funding relief provisions of the ARPA were adopted:

1. Amortize the 2019/2020 Plan Year eligible net investment loss over the 29-year period beginning July 1, 2020 (using the Prospective Method), and

2. Recognize the 2019/2020 Plan Year net investment loss over 10 years.

The Plan is expected to submit an application for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) and is currently on the SFA application waiting list for submission. In addition, the Plan submitted a lock-in application in March 2023 to lock in a measurement date of December 31, 2022 for SFA filing purposes.

The SFA the Plan is projected to receive is expected to significantly improve the Plan's current funded status and future financial position.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was targeted to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (June 30, 2023). Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. The benefit changes made by the Rehabilitation Plan became effective July 1, 2011 and are briefly summarized below.

Eligibility for unreduced Early Retirement benefits was modified as follows:

1. Early Retirement eligibility increased to Age 63 with 30 years of service or 60,000 Contributory Hours[1].

2. Qualified Retirement no longer applies.

3. Rule of 80 became Rule of 85 with a minimum age of 60 and at least 10,000 surcharge hours and 1,000 hours of currency.

[1] Actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60) if the Participant satisfies the years/hours requirement but not the age requirement.

Section V – Other Plan Information *(Continued)*

Participants that satisfied the former eligibility requirements for an unreduced Early Retirement (Early, Qualified or Rule of 80) by December 31, 2011 will be able to receive the accrued benefit earned prior to December 31, 2011 without reduction regardless of when they retire.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Methods	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, and 2.85% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Form of Benefit

All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.27% to 2.85% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2023 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*

Appendix B – Summary of Principal Plan Provisions *(Continued)*

POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 50% Joint Annuity. For Unmarried Participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity. Modified Joint Annuity (66-2/3%, 75%, 100%). Straight Life Annuity with Modified Joint Annuity (66-2/3%).

Appendix B – Summary of Principal Plan Provisions *(Continued)*

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Capture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	July 1, 2022	July 1, 2023	Change	Percent Change
Actives:				
Number	2,286	2,341	55	2.4 %
Averages:				
Age[1]	45.0	44.8	(0.2)	(0.4)%
Years of Vesting Service	11.4	10.9	(0.5)	(4.4)%
Hours	1,709	1,717	8	0.5 %
Non-Vested Inactives				
Number	1,127	1,095	(32)	(2.8)%
Averages:				
Age[1]	38.2	37.9	(0.3)	(0.8)%
Years of Vesting Service	1.9	1.9	0.0	0.0 %
Accrued Benefit	$ 72	$ 73	$ 1	1.4 %
Vested Inactives:[2]				
Number	1,681	1,678	(3)	(0.2)%
Averages:				
Age[1]	53.4	53.6	0.2	0.4 %
Years of Vesting Service	10.9	10.9	0.0	0.0 %
Vested Accrued Benefit	$ 928	$ 921	$ (7)	(0.8)%
In Pay Status:[2]				
Number:				
Healthy Retirees	2,875	2,889	14	0.5 %
Disabled Retirees	30	26	(4)	(13.3)%
Beneficiaries[3]	956	945	(11)	(1.2)%
Total	3,861	3,860	(1)	(0.0)%
Averages:				
Age[1]	74.8	75.1	0.3	0.4 %
Monthly Benefit	$ 1,745	$ 1,754	$ 9	0.5 %

1 For participants with known birthdates.

2 Excludes Supplemental Payees (25 deferred vested and 145 in pay status as of July 1, 2022 and 25 deferred vested and 129 in pay status as of July 1, 2023).

3 Excludes 129 Alternate Payees as of July 1, 2022 and 136 Alternate Payees as of July 1, 2023.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives[1]	Non-Vested Inactives	Vested Inactives	In Pay Status[2]	Total
Total as of July 1, 2022	**2,286**	**1,127**	**1,681**	**3,861**	**8,955**
New Entrants	395	0	0	0	395
Vested Terminations	(129)	0	129	0	0
Non-Vested Terminations	(237)	237	0	0	0
Returned to Work	97	(44)	(53)	0	0
Healthy Retirements	(64)	0	(69)	133	0
Deaths in Year	(6)	0	(8)	(181)	(195)
Benefit Period Expired	0	0	0	(9)	(9)
New Beneficiaries	0	0	0	52	52
New Alternate Payees	0	0	0	10	10
Lump Sum	0	0	(1)	(1)	(2)
Permanent Break in Service	0	(225)	0	0	(225)
Data Corrections	(1)	0	(1)	(5)	(7)
Net Change	55	(32)	(3)	(1)	19
Total as of July 1, 2023	**2,341**	**1,095**	**1,678**	**3,860**	**8,974**
Supplemental Payees	0	0	25	129	154
Grand Total as of July 1, 2023	**2,341**	**1,095**	**1,703**	**3,989**	**9,128**

1 Only those with hours greater than or equal to 250 were included as actives.

2 Includes existing disabled employees and alternate payees (QDROs) currently receiving benefits.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS						
	Actives			Inactives		
Age Group	Non-Vested	Vested	Total Actives	Non-Vested[1]	Vested	Total Inactives
Under 25	139	7	146	140	2	142
25 - 29	154	56	210	213	10	223
30 - 34	145	114	259	149	53	202
35 - 39	121	155	276	141	106	247
40 - 44	83	169	252	98	174	272
45 - 49	61	183	244	77	213	290
50 - 54	55	202	257	64	259	323
55 - 59	42	207	249	53	321	374
60 - 64	34	201	235	48	336	384
65 - 69	19	124	143	37	137	174
70 and Over	4	22	26	9	67	76
Unknown	44	0	44	66	0	66
Total	901	1,440	2,341	1,095	1,678	2,773
Average Age	36.9	49.6	44.8	37.9	53.6	47.6
Average Accrued Benefit	$ 133	$ 1,579	$ 1,023	$ 73	$ 921	$ 586

[1] Includes participants who have incurred a Break-in-Service but are within the Plan's reinstatement period. 25% of liabilities for these participants are included in the valuation.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	**Continuing Healthy Retirees**	**New Healthy Retirees**	**Continuing Disabled Retirees**	**New Disabled Retirees**	**Continuing Beneficiaries[1]**	**New Beneficiaries[1]**	**Grand Total**
Under 50	0	0	0	0	21	6	27
50 - 54	0	2	1	0	12	0	15
55 - 59	5	6	0	0	30	5	46
60 - 64	116	30	1	0	65	13	225
65 - 69	576	75	5	0	102	7	765
70 - 74	686	21	9	0	118	9	843
75 - 79	562	0	6	0	150	9	727
80 - 84	449	0	3	0	161	11	624
85 and Over	360	1	1	0	221	5	588
Total	2,754	135	26	0	880	65	3,860
Average Age	75.3	65.8	72.5	0.0	76.1	69.0	75.1
Average Monthly Benefit	$ 2,003	$ 1,784	$ 661	$ 0	$ 1,072	$ 812	$ 1,754

1 Includes 124 continuing Alternate Payees and 12 new Alternate Payees.

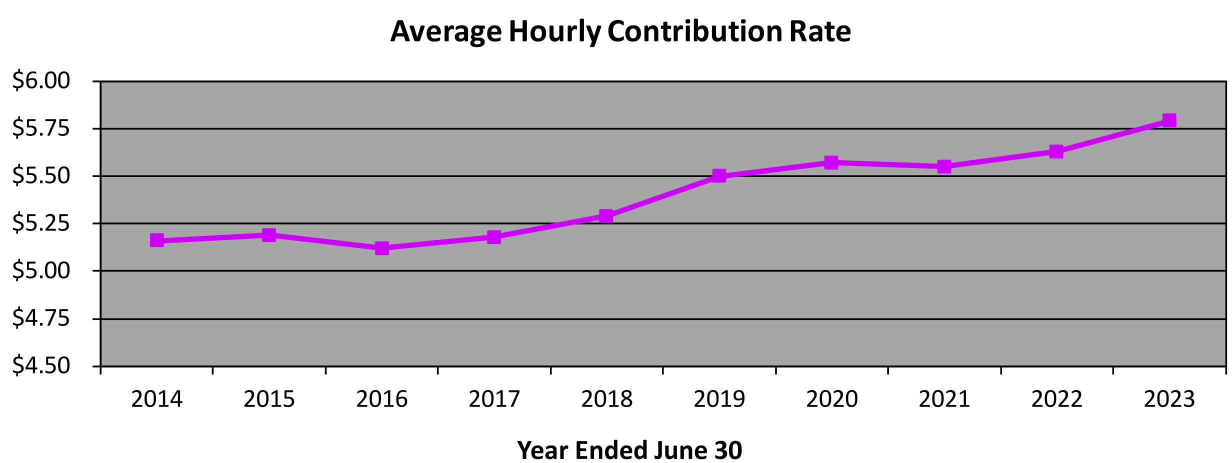
Appendix C – Participant Information *(Continued)*

AVERAGE HOURLY CONTRIBUTION RATES

Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]	Year Ending June 30	Average Hourly Contribution Rate[1]	Annual Change[2]
2014	$ 5.16	3.8%	2019	$ 5.50	4.0%
2015	5.19	0.6%	2020	5.57	1.3%
2016	5.12	-1.3%	2021	5.55	-0.4%
2017	5.18	1.2%	2022	5.63	1.4%
2018	5.29	2.1%	2023	5.79	2.8%

1 Excludes Rule of 80 surcharge and Rehabilitation Plan contributions.

2 For continuing actives, the annual change was 4.2% for 2014, 1.2% for 2015, -1.0% for 2016, 0.8% for 2017, 2.5% for 2018, 3.4% for 2019, 1.6% for 2020, 0.7% for 2021, 1.2% for 2022, and 3.1% for 2023.



Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and/or contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)[1]	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2018/2019	$ 1,122,656	$ (1,139,251)	$ 511,938	$ (399,409)
2019/2020	1,178,380	(710,927)	1,181,499	(446,753)
2020/2021	883,073	(1,403,753)	1,866,393	89,359
2021/2022	491,158	(1,389,105)	3,274,698	(168,416)
2022/2023	2,292,367	(256,599)	(1,397,675)	1,112,076
5-Year Total	**$ 5,967,634**	**$ (4,899,635)**	**$ 5,436,853**	**$ 186,857**

1 Includes decrement experience due to incidence of disability. Under the Rehabilitation Plan, disability benefits are no longer provided for disabilities occurring on and after July 1, 2011.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of June 30, 2023	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 1,469	0.0%
U.S. Government securities	0	0.0%
Corporate debt instruments (other than employer securities)	0	0.0%
Corporate stocks (other than employer securities)	0	0.0%
Partnership/joint venture interests	0	0.0%
Real estate (other than employer real property)	0	0.0%
Loans (other than to participants)	0	0.0%
Value of interest in common/collective trusts	487,466,647	98.7%
Value of interest in pooled separate accounts	0	0.0%
Value of interest in 103-12 Investment Entities	0	0.0%
Value of interest in registered investment companies (e.g., mutual funds)	0	0.0%
Value of funds held in insurance co. general account (unallocated contracts)	0	0.0%
Employer-related investments:	0	0.0%
Buildings and other property used in plan operation	0	0.0%
Other	1,000	0.0%
Net Receivables, Payables and Prepaid Expenses	6,283,108	1.3%
Total Assets	$ 493,752,224	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2021/2022	Market Value 2022/2023	Actuarial Value 2021/2022	Actuarial Value 2022/2023
Assets (Beginning of Year)	$ 589,257,111	$ 493,681,679	$ 575,286,847	$ 564,168,089
Receipts During Year				
Contributions[1]	$ 40,766,293	$ 42,912,284	$ 40,766,293	$ 42,912,284
Investment Income (Net of All Expenses)	(55,802,915)	37,842,798	28,653,759	22,795,788
Subtotal Receipts	$ (15,036,622)	$ 80,755,082	$ 69,420,052	$ 65,708,072
Disbursements During Year				
Benefit Payments	$ (80,538,810)	$ (80,684,537)	$ (80,538,810)	$ (80,684,537)
Subtotal Disbursements	$ (80,538,810)	$ (80,684,537)	$ (80,538,810)	$ (80,684,537)
Assets (End of Year)	$ 493,681,679	$ 493,752,224	$ 564,168,089	$ 549,191,624
Return on Assets	(9.80)%	7.97 %	5.16 %	4.18 %

1 Includes $4,474,135 in withdrawal liability contribution income for the 2021/2022 Plan Year and $4,405,247 for the 2022/2023 Plan Year.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	493,681,679
	B. Contributions		42,912,284
	C. Benefit Payments		(80,684,537)
	D. Expected Net Investment Income (A + 1/2 B + 1/2 C) x 7.00%	$	33,235,689
2.	Market Value Earnings		
	A. Interest and Dividends	$	2,124,458
	B. Realized and Unrealized Gains/(Losses)		38,854,650
	C. Investment Expenses		(1,045,880)
	D. Operating Expenses		(2,090,430)
	E. Total Market Value Earnings (A + B + C + D)	$	37,842,798
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1D)		4,607,109
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(10,439,901)
5.	Net Investment Income (1D + 4)		22,795,788
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	22,795,788

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended June 30	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2023	$ 4,607,109	$ 0	$ 921,422	$ 3,685,687
2022	(95,658,875)	(19,131,775)	(19,131,775)	(57,395,325)
2021	85,756,198	34,302,480	17,151,240	34,302,478
2020[1]	(60,053,732)	(18,016,119)	(6,005,373)	(36,032,240)
2019	(16,877,071)	(13,501,656)	(3,375,415)	0
Total	$ (82,226,371)	$ (16,347,070)	$ (10,439,901)	$ (55,439,400)

A. Market Value of Assets as of July 1, 2023	$ 493,752,224
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(55,439,400)
C. Preliminary Actuarial Value of Assets as of July 1, 2023 (A - B)	$ 549,191,624
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of July 1, 2023 (C + D)	$ 549,191,624

[1] Updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

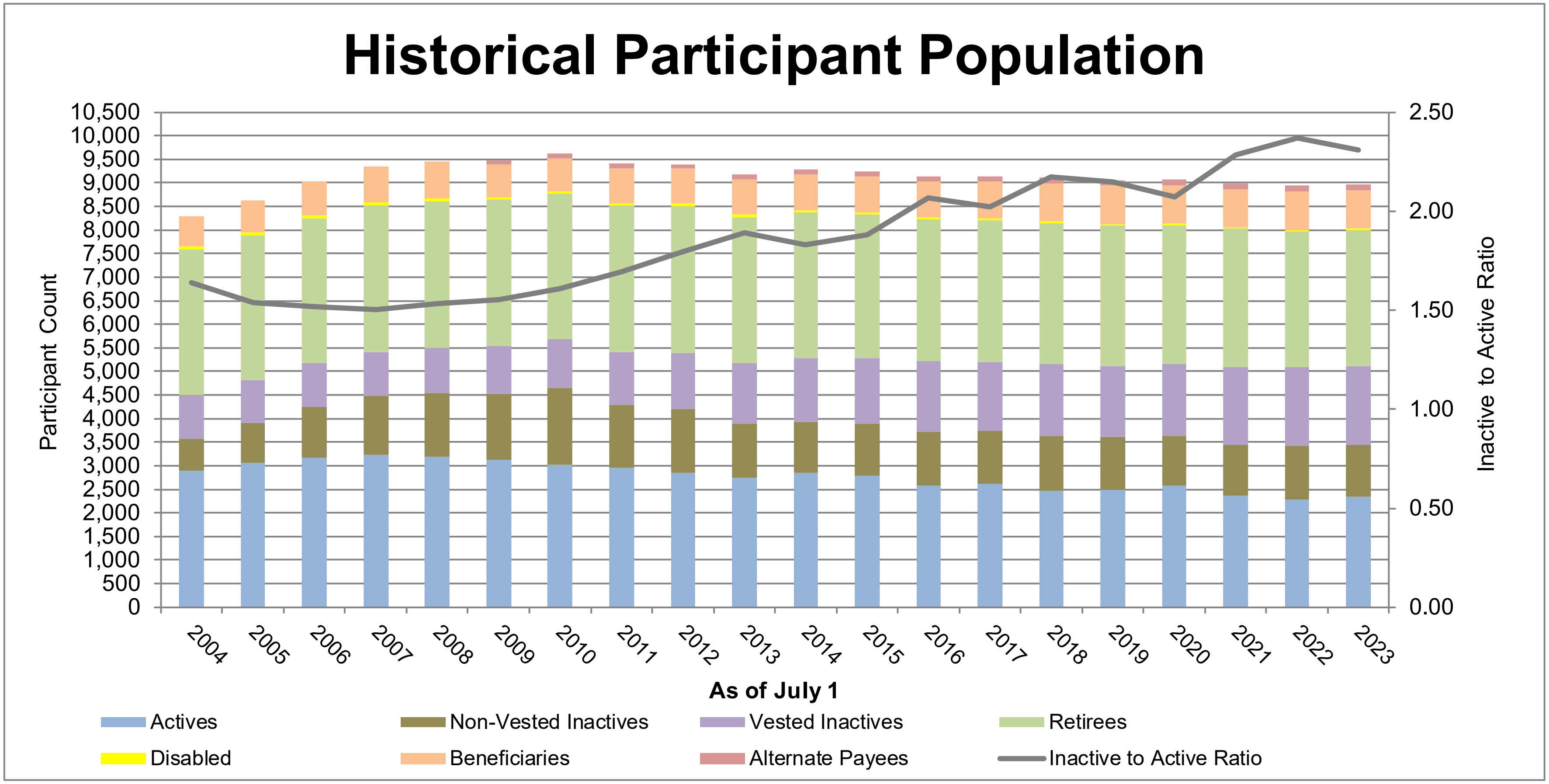
Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION								
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(C+D+E+F) / (A)
As of July 1	Actives	Non-Vested Inactives	Vested Inactives	Retirees	Disableds	Beneficiaries	Alternate Payees[1]	Inactive to Active Ratio[2]
2004	2,884	694	917	3,091	60	653	0	1.64
2005	3,071	846	912	3,064	57	685	0	1.54
2006	3,163	1,075	934	3,080	57	732	0	1.52
2007	3,241	1,239	942	3,103	58	771	0	1.50
2008	3,199	1,344	954	3,118	56	777	0	1.53
2009	3,131	1,389	1,015	3,111	51	689	98	1.55
2010	3,023	1,628	1,038	3,088	50	694	100	1.61
2011	2,956	1,337	1,119	3,108	49	734	104	1.69
2012	2,843	1,355	1,190	3,125	48	738	102	1.79
2013	2,743	1,142	1,291	3,100	48	750	102	1.89
2014	2,859	1,082	1,346	3,082	42	766	102	1.83
2015	2,787	1,107	1,397	3,037	43	768	105	1.88
2016	2,568	1,160	1,490	3,009	40	772	108	2.07
2017	2,615	1,122	1,472	2,997	36	784	110	2.02
2018	2,468	1,173	1,528	2,980	34	816	109	2.17
2019	2,483	1,122	1,511	2,981	33	809	114	2.15
2020	2,570	1,060	1,527	2,951	33	813	120	2.07
2021	2,370	1,084	1,651	2,926	33	799	127	2.28
2022	2,286	1,127	1,681	2,875	30	827	129	2.37
2023	2,341	1,095	1,678	2,889	26	809	136	2.31

1 Alternate payees are included with beneficiaries prior to July 1, 2009.

2 Ratio excludes non-vested inactives and alternate payees starting in July 1, 2009. Prior to July 1, 2009, ratio excludes non-vested inactives only.

Appendix F – Historical Information *(Continued)*



Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION

As of July 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	5,222,821		5,198,382		3,071		1,693	
2006	5,533,206	5.9 %	5,465,282	5.1 %	3,163	3.0 %	1,728	2.1 %
2007	5,663,529	2.4 %	5,534,953	1.3 %	3,241	2.5 %	1,708	(1.2)%
2008	5,551,015	(2.0)%	5,490,658	(0.8)%	3,199	(1.3)%	1,716	0.5 %
2009	5,571,337	0.4 %	5,493,893	0.1 %	3,131	(2.1)%	1,755	2.3 %
2010	5,460,201	(2.0)%	5,407,277	(1.6)%	3,023	(3.4)%	1,789	1.9 %
2011	5,187,288	(5.0)%	5,101,264	(5.7)%	2,956	(2.2)%	1,726	(3.5)%
2012	5,267,017	1.5 %	4,995,630	(2.1)%	2,843	(3.8)%	1,757	1.8 %
2013	4,907,355	(6.8)%	4,767,008	(4.6)%	2,743	(3.5)%	1,738	(1.1)%
2014	5,057,222	3.1 %	4,916,300	3.1 %	2,859	4.2 %	1,720	(1.0)%
2015	4,941,504	(2.3)%	4,799,296	(2.4)%	2,787	(2.5)%	1,722	0.1 %
2016	4,591,276	(7.1)%	4,520,442	(5.8)%	2,568	(7.9)%	1,760	2.2 %
2017	4,665,495	1.6 %	4,543,848	0.5 %	2,615	1.8 %	1,738	(1.3)%
2018	4,294,479	(8.0)%	4,108,645	(9.6)%	2,468	(5.6)%	1,665	(4.2)%
2019	4,352,384	1.3 %	4,132,837	0.6 %	2,483	0.6 %	1,664	(0.1)%
2020	4,530,418	4.1 %	4,340,715	5.0 %	2,570	3.5 %	1,689	1.5 %
2021	4,183,660	(7.7)%	4,062,753	(6.4)%	2,370	(7.8)%	1,714	1.5 %
2022	4,094,159	(2.1)%	3,921,790	(3.5)%	2,286	(3.5)%	1,716	0.1 %
2023	4,141,925	1.2 %	4,028,161	2.7 %	2,341	2.4 %	1,721	0.3 %

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS				
As of July 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)[1]	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)
2004	$ 21,550,981	$ 0	$ 21,550,981	$ 7,477,931
2005	23,674,274	0	23,674,274	8,214,688
2006	25,410,190	0	25,410,190	9,319,039
2007	27,209,365	0	27,209,365	8,112,516
2008	27,386,511	0	27,386,511	11,056,091
2009	28,467,044	0	28,467,044	11,415,285
2010 [1]	29,809,888	0	29,809,888	12,865,257
2011	30,097,897	0	30,097,897	13,696,023
2012	28,065,187	4,633,762	32,698,949	9,244,144
2013	27,308,183	5,982,589	33,290,772	9,007,000
2014	28,985,890	9,836,897	38,822,787	9,728,864
2015	28,192,593	10,304,762	38,497,355	9,708,201
2016	26,861,074	12,982,603	39,843,677	9,349,793
2017	26,858,630	12,171,141	39,029,771	9,489,431
2018	24,588,537	11,485,795	36,074,332	8,835,498
2019	26,793,962	11,673,023	38,466,985	9,908,227
2020	27,728,253	13,445,905	41,174,158	9,599,292
2021	26,192,533	14,384,242	40,576,775	8,862,726
2022	26,307,112	14,459,181	40,766,293	8,631,588
2023	29,066,969	13,845,315	42,912,284	8,949,515

1 Includes critical status surcharges, supplemental contributions attributable to the Rehabilitation Plan effective July 1, 2011 and withdrawal liability contributions.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of July 1	Accruing Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Rehabiltation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
2004	$ 21,550,981	$ 0	$ 0	$ 0	$ 21,550,981
2005	23,674,274	0	0	0	23,674,274
2006	25,410,190	0	0	0	25,410,190
2007	27,209,365	0	0	0	27,209,365
2008	27,386,511	0	0	0	27,386,511
2009	28,467,044	0	0	0	28,467,044
2010	29,809,888	0	0	0	29,809,888
2011	30,097,897	0	0	0	30,097,897
2012	28,065,187	4,885	1,460,119	3,168,758	32,698,949
2013	27,308,183	0	493,075	5,489,514	33,290,772
2014	28,985,890	1,420,137	30,916	8,385,844	38,822,787
2015	28,192,593	0	939	10,303,823	38,497,355
2016	26,861,074	1,468,563	0	11,514,040	39,843,677
2017	26,858,630	0	0	12,171,141	39,029,771
2018	24,588,537	26,684	0	11,459,111	36,074,332
2019	26,793,962	594,554	0	11,078,469	38,466,985
2020	27,728,253	2,580,587	0	10,865,318	41,174,158
2021	26,192,533	4,325,554	0	10,058,688	40,576,775
2022	26,307,112	4,474,135	0	9,985,046	40,766,293
2023	29,066,969	4,405,247	0	9,440,068	42,912,284

Appendix F – Historical Information *(Continued)*

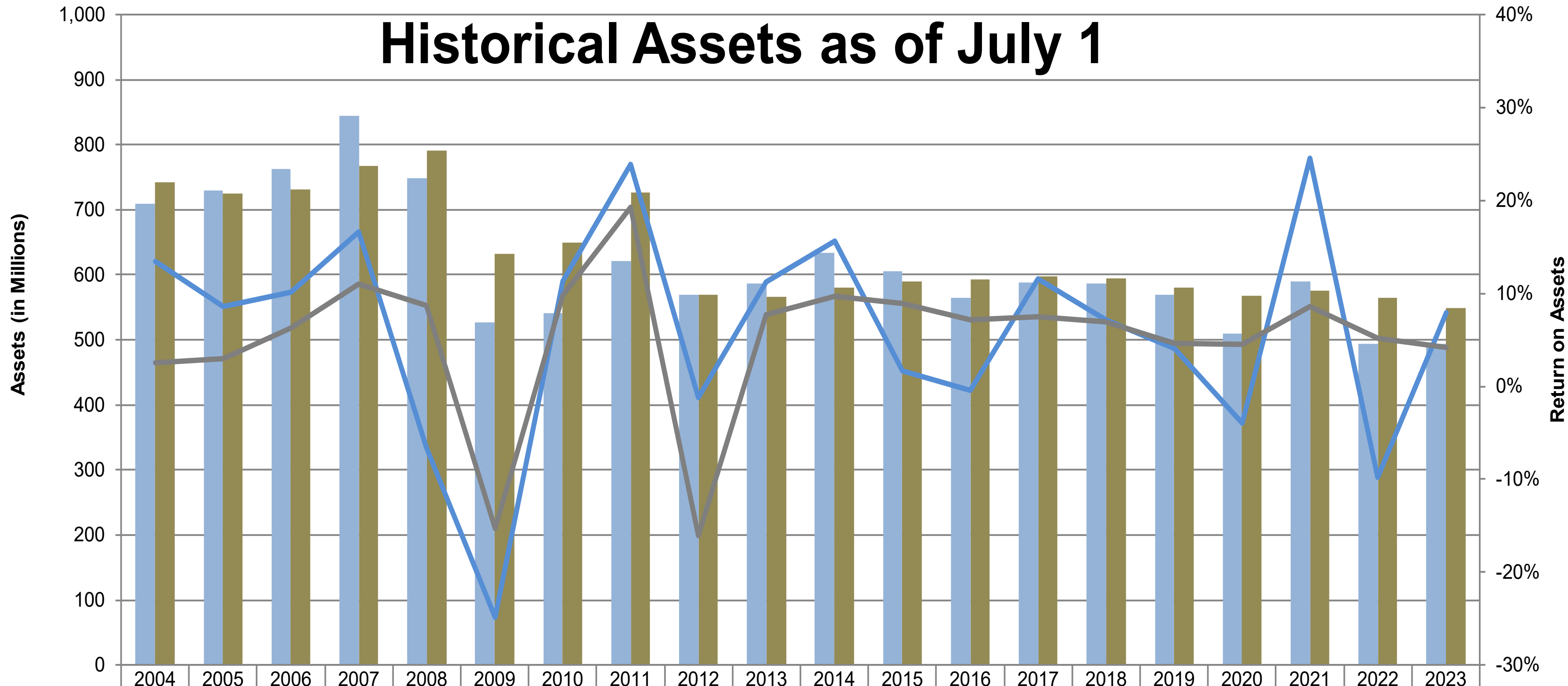
HISTORICAL ASSETS

As of July 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2004	$ 708,398,955	13.47 %	$ 742,262,563	2.50 %	104.8 %
2005	729,070,663	8.59 %	725,275,505	2.98 %	99.5 %
2006	762,396,782	10.18 %	730,816,641	6.30 %	95.9 %
2007	843,783,515	16.67 %	767,433,485	11.05 %	91.0 %
2008	748,044,874	(6.57)%	790,823,715	8.72 %	105.7 %
2009	527,112,969	(24.84)%	632,535,563	(15.33)%	120.0 %
2010	541,715,295	11.29 %	650,058,354	9.82 %	120.0 %
2011	620,950,868	23.84 %	726,344,565	19.25 %	117.0 %
2012 [1]	568,762,640	(1.23)%	568,762,640	(16.02)%	100.0 %
2013	585,833,602	11.28 %	566,007,996	7.66 %	96.6 %
2014	634,455,442	15.59 %	579,578,306	9.73 %	91.4 %
2015	604,979,839	1.62 %	590,313,078	8.96 %	97.6 %
2016	564,195,150	(0.49)%	593,266,592	7.16 %	105.2 %
2017	588,256,158	11.57 %	597,281,302	7.49 %	101.5 %
2018	586,169,448	7.14 %	594,453,516	6.90 %	101.4 %
2019	568,511,901	4.02 %	580,350,162	4.58 %	102.1 %
2020 [2]	508,845,093	(3.93)%	567,721,835	4.53 %	111.6 %
2021	589,257,111	24.54 %	575,286,847	8.60 %	97.6 %
2022	493,681,679	(9.80)%	564,168,089	5.16 %	114.3 %
2023	493,752,224	7.97 %	549,191,624	4.18 %	111.2 %

1 The Actuarial Value of Assets was reset to the Market Value effective July 1, 2012.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

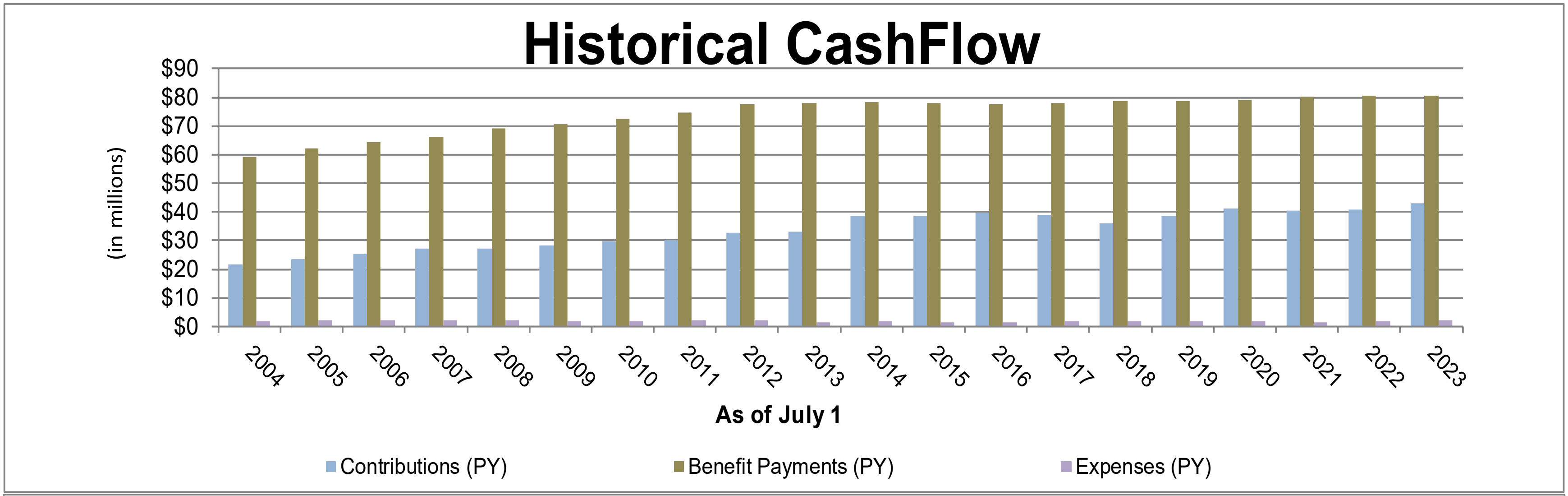


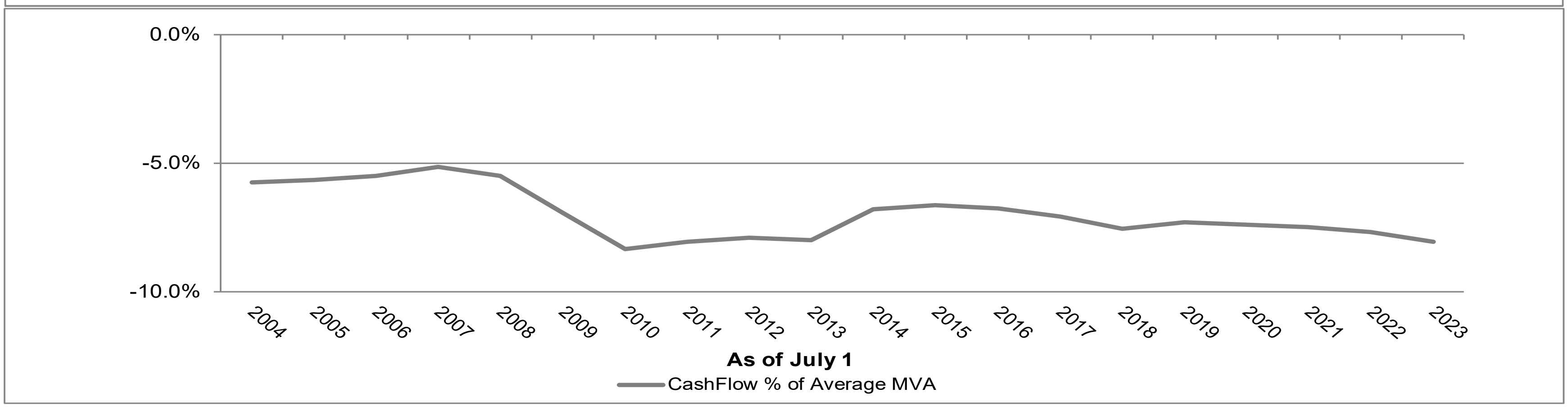
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MVA	708.4	729.1	762.4	843.8	748.0	527.1	541.7	621.0	568.8	585.8	634.5	605.0	564.2	588.3	586.2	568.5	508.8	589.3	493.7	493.8
AVA	742.3	725.3	730.8	767.4	790.8	632.5	650.1	726.3	568.8	566.0	579.6	590.3	593.3	597.3	594.5	580.4	567.7	575.3	564.2	549.2
MVA Return	13.5%	8.6%	10.2%	16.7%	-6.6%	-24.8%	11.3%	23.8%	-1.2%	11.3%	15.6%	1.6%	-0.5%	11.6%	7.1%	4.0%	-3.9%	24.5%	-9.8%	8.0%
AVA Return	2.5%	3.0%	6.3%	11.1%	8.7%	-15.3%	9.8%	19.3%	-16.0%	7.7%	9.7%	9.0%	7.2%	7.5%	6.9%	4.6%	4.5%	8.6%	5.2%	4.2%
Ratio AVA/MVA	104.8%	99.5%	95.9%	91.0%	105.7%	120.0%	120.0%	117.0%	100.0%	96.6%	91.4%	97.6%	105.2%	101.5%	101.4%	102.1%	111.6%	97.6%	114.3%	111.2%

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
As of July 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cash Flow as a % of Average MVA
2004	$ 21,550,981	$ 59,095,141	$ 1,849,025	$ 684,012,796	(5.8)%
2005	23,674,274	62,185,682	2,070,070	718,734,809	(5.6)%
2006	25,410,190	64,327,442	2,133,076	745,733,723	(5.5)%
2007	27,209,365	66,232,280	2,349,103	803,090,149	(5.2)%
2008	27,386,511	69,091,667	2,166,026	795,914,195	(5.5)%
2009	28,467,044	70,490,511	2,031,659	637,578,922	(6.9)%
2010	29,809,888	72,329,701	2,015,359	534,414,132	(8.3)%
2011	30,097,897	74,676,102	2,195,619	581,333,082	(8.0)%
2012	32,698,949	77,546,761	2,066,530	594,856,754	(7.9)%
2013	33,290,772	77,888,135	1,613,909	577,298,121	(8.0)%
2014	38,822,787	78,418,282	1,803,234	610,144,522	(6.8)%
2015	38,497,355	77,903,748	1,686,638	619,717,641	(6.6)%
2016	39,843,677	77,783,057	1,629,968	584,587,495	(6.8)%
2017	39,029,771	77,996,681	1,790,942	576,225,654	(7.1)%
2018	36,074,332	78,644,611	1,705,566	587,212,803	(7.5)%
2019	38,466,985	78,865,379	1,692,288	577,340,675	(7.3)%
2020	41,174,158	79,250,399	1,831,501	538,678,497	(7.4)%
2021	40,576,775	80,154,878	1,629,667	549,051,102	(7.5)%
2022	40,766,293	80,538,810	1,825,389	541,469,395	(7.7)%
2023	42,912,284	80,684,537	2,090,430	493,716,952	(8.1)%

Appendix F – Historical Information *(Continued)*





Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of July 1	(A) Funding Actuarial Accrued Liability[1]	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2004	$ 906,034,314	$ 708,398,955	$ 197,635,359	78.2 %	$ 742,262,563	$ 163,771,751	81.9 %
2005	926,657,792	729,070,663	197,587,129	78.7 %	725,275,505	201,382,287	78.3 %
2006	935,592,718	762,396,782	173,195,936	81.5 %	730,816,641	204,776,077	78.1 %
2007	938,953,442	843,783,515	95,169,927	89.9 %	767,433,485	171,519,957	81.7 %
2008	952,387,501	748,044,874	204,342,627	78.5 %	790,823,715	161,563,786	83.0 %
2009	961,536,678	527,112,969	434,423,709	54.8 %	632,535,563	329,001,115	65.8 %
2010	1,039,827,014	541,715,295	498,111,719	52.1 %	650,058,354	389,768,660	62.5 %
2011	1,004,704,140	620,950,868	383,753,272	61.8 %	726,344,565	278,359,575	72.3 %
2012	1,004,605,746	568,762,640	435,843,106	56.6 %	568,762,640	435,843,106	56.6 %
2013	997,009,923	585,833,602	411,176,321	58.8 %	566,007,996	431,001,927	56.8 %
2014	996,043,205	634,455,442	361,587,763	63.7 %	579,578,306	416,464,899	58.2 %
2015	963,108,741	604,979,839	358,128,902	62.8 %	590,313,078	372,795,663	61.3 %
2016	958,170,195	564,195,150	393,975,045	58.9 %	593,266,592	364,903,603	61.9 %
2017	952,348,903	588,256,158	364,092,745	61.8 %	597,281,302	355,067,601	62.7 %
2018	940,930,807	586,169,448	354,761,359	62.3 %	594,453,516	346,477,291	63.2 %
2019	935,676,165	568,511,901	367,164,264	60.8 %	580,350,162	355,326,003	62.0 %
2020 [2]	928,218,377	508,845,093	419,373,284	54.8 %	567,721,835	360,496,542	61.2 %
2021	918,281,409	589,257,111	329,024,298	64.2 %	575,286,847	342,994,562	62.6 %
2022	906,230,904	493,681,679	412,549,225	54.5 %	564,168,089	342,062,815	62.3 %
2023	893,984,383	493,752,224	400,232,159	55.2 %	549,191,624	344,792,759	61.4 %

1 For valuation dates prior to July 1, 2007, the Funding Actuarial Accrued Liability was determined based on the Entry Age Normal Cost Method. For all other valuation dates, the Unit Credit Cost Method is used.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of July 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2008	$ 952,387,501	$ 790,823,715	83.0 %	Green
2009	961,536,678	632,535,563	65.8 %	Red
2010	1,039,827,014	650,058,354	62.5 %	Red
2011	1,004,704,140	726,344,565	72.3 %	Red
2012	1,004,605,746	568,762,640	56.6 %	Red
2013	997,009,923	566,007,996	56.8 %	Red
2014	996,043,205	579,578,306	58.2 %	Red
2015	963,108,741	590,313,078	61.3 %	Red
2016	958,170,195	593,266,592	61.9 %	Red
2017	952,348,903	597,281,302	62.7 %	Red
2018	940,930,807	594,453,516	63.2 %	Red
2019	935,676,165	580,350,162	62.0 %	Red
2020 [2]	928,218,377	567,721,835	61.2 %	Red
2021	918,281,409	575,286,847	62.6 %	Red
2022	906,230,904	564,168,089	62.3 %	Red
2023	893,984,383	549,191,624	61.4 %	Red

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

2 The July 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
		2022/2023		2023/2024 (Estimated)
1. Charges				
A. Funding Deficiency on July 1	$	53,807,034	$	54,332,436
B. Normal Cost (Beginning of Year)		8,949,515		8,275,000
C. Amortization Charges		64,305,193		60,445,521
D. Interest on A, B and C		8,894,322		8,613,707
E. Subtotal Charges (A + B + C + D)	$	135,956,064	$	131,666,664
2. Credits				
A. Credit Balance on July 1	$	0	$	0
B. Employer Contributions for Year[2]		42,912,284		41,936,438
C. Amortization Credits		34,775,153		34,294,369
D. Interest on A, B and C		3,936,191		3,868,381
E. Subtotal Credits (A + B + C + D)	$	81,623,628	$	80,099,188
3. Funding Deficiency on June 30 (2E - 1E)	**$**	**(54,332,436)**	**$**	**(51,567,476)**
4. Minimum Required Contribution (Before Credit Balance)	$	98,746,650	$	94,971,689
5. Minimum Required Contribution (After Credit Balance)		98,746,650		94,971,689
6. ERISA FFL (Accrued Liability FFL)	$	451,003,651	$	437,102,660
7. "RPA '94" Override (90% Current Liability FFL)		938,379,054		835,826,782

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

Effective July 1, 2011, the Trustees adopted a Rehabilitation Plan which is projected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from Critical Status by the end of the original Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years, however the Plan is not expected to emerge from Critical Status at the end of this extended period. The Plan emerges from Critical Status by achieving a favorable Credit Balance for the current and succeeding 9 Plan Years.

The Plan received approval to reflect a 5-year amortization of the charge bases in effect as of July 1, 2010 (approved by the IRS on May 6, 2011).

2 Employer contributions in 2022/2023 include $4,405,247 in withdrawal payments and estimated employer contributions in 2023/2024 include $4,404,438 in expected withdrawal payments.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2022/2023	2023/2024 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 906,230,904	$ 893,984,383
C. Normal Cost (without expenses)	8,949,515	8,275,000
D. Expected Benefit Payments	(84,639,453)	(85,194,044)
E. Interest on B, C and D	61,100,248	60,176,365
F. Expected Liability (B + C + D + E)	**$ 891,641,214**	**$ 877,241,704**
G. Min of AVA and MVA	493,681,679	493,752,224
H. Credit Balance	0	0
I. Adjusted Assets	493,681,679	493,752,224
J. Expected Benefit Payments	(84,639,453)	(85,194,044)
K. Interest on I and J	31,595,337	31,580,864
L. Expected Assets (I + J + K)	**$ 440,637,563**	**$ 440,139,044**
M. ERISA FFL (F - L, not less than $0)	**$ 451,003,651**	**$ 437,102,660**
2. RPA '94 FFL		
A. Interest Rate	2.27 %	2.85 %
B. Liability	$ 1,637,519,540	$ 1,505,396,140
C. Normal Cost (without expenses)	26,307,768	21,110,000
D. Expected Benefit Payments	(84,964,856)	(85,544,591)
E. Interest on B, C and D	36,804,529	42,286,415
F. Expected Liability (B + C + D + E)	$ 1,615,666,981	$ 1,483,247,964
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 1,454,100,283**	**$ 1,334,923,168**
I. AVA	$ 564,168,089	$ 549,191,624
J. Expected Benefit Payments	(84,964,856)	(85,544,591)
K. Interest on I and J	36,517,996	35,449,353
L. Expected Assets (I + J + K)	**$ 515,721,229**	**$ 499,096,386**
M. RPA '94 FFL (H - L, not less than $0)	**$ 938,379,054**	**$ 835,826,782**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2023)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/1989	30.00	1.00	$ 9,299,140	$ 538,621	$ 538,621
Plan Amendment	7/1/1993	30.00	5.00	8,000,235	2,243,022	511,262
Plan Amendment	7/1/1994	30.00	6.00	4,000,000	1,324,460	259,688
Plan Amendment & Assumption Change	7/1/1997	30.00	9.00	48,352,091	22,670,976	3,252,046
Plan Amendment	7/1/1998	30.00	10.00	5,980,000	3,052,051	406,116
Plan Amendment	7/1/1999	30.00	11.00	61,406,045	33,744,670	4,205,687
Plan Amendment & Assumption Change	7/1/2000	30.00	12.00	20,338,488	11,927,965	1,403,509
Plan Amendment & Assumption Change	7/1/2000	30.00	12.00	10,640,340	6,240,267	734,264
Assumption Change	7/1/2001	30.00	13.00	18,144,791	11,272,530	1,260,530
Plan Amendment	7/1/2002	30.00	14.00	17,333,488	11,335,529	1,211,364
Experience Loss	7/1/2004	15.00	1.00	51,740,202	3,978,153	3,978,153
Experience Loss	7/1/2005	15.00	2.00	41,058,923	6,311,055	3,262,239
Experience Loss	7/1/2006	15.00	3.00	9,902,358	2,270,372	808,532
Plan Amendment	7/1/2006	30.00	18.00	2,753,928	2,109,527	195,994
Plan Amendment	7/1/2007	30.00	19.00	2,812,727	2,221,457	200,871
Plan Amendment	7/1/2007	30.00	19.00	352,925	278,736	25,204
Plan Amendment	7/1/2007	30.00	19.00	11,636,420	9,190,300	831,018
Plan Amendment	7/1/2007	30.00	19.00	2,058,233	1,625,564	146,989
Eligible Net Investment Loss	7/1/2009	29.00	15.00	168,831,189	125,009,464	12,827,445
Experience Loss	7/1/2009	15.00	6.00	6,514,332	2,878,296	564,350
Eligible Net Investment Loss	7/1/2010	28.00	15.00	12,823,019	9,595,415	984,603
Assumption Change	7/1/2010	15.00	7.00	67,988,701	34,459,569	5,975,779
Eligible Net Investment Loss	7/1/2011	27.00	15.00	11,929,713	9,043,745	927,994
Assumption Change	7/1/2011	15.00	3.00	11,370,681	3,265,301	1,162,848
Experience Loss	7/1/2012	15.00	4.00	50,259,013	18,644,787	5,144,359

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2023) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Eligible Net Investment Loss	7/1/2013	25.00	15.00	$ 23,317,223	$ 18,201,980	$ 1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	15.00	19,845,921	15,750,302	1,616,166
Experience Loss	7/1/2019	15.00	11.00	13,806,828	11,367,359	1,416,743
Net Investment Loss Incurred in 2019/2020	7/1/2020	29.00	26.00	12,010,747	11,568,676	914,261
Experience Loss	7/1/2020	15.00	12.00	630,983	550,259	64,746
Net Investment Loss Incurred in 2019/2020	7/1/2021	28.00	26.00	16,214,508	15,798,585	1,248,546
Net Investment Loss Incurred in 2019/2020	7/1/2022	27.00	26.00	16,508,771	16,287,129	1,287,155
Net Investment Loss Incurred in 2019/2020	7/1/2023	26.00	26.00	15,319,706	15,319,706	1,210,701
Total Charges					**$ 440,075,828**	**$ 60,445,521**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of July 1, 2023) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/2009	15.00	1.00	$ (1,928,275)	$ (197,304)	$ (197,304)
Assumption Change	7/1/2009	15.00	1.00	(834,073)	(85,343)	(85,343)
Experience Gain	7/1/2010	15.00	2.00	(27,621,651)	(5,459,853)	(2,822,243)
Experience Gain	7/1/2011	15.00	3.00	(88,219,793)	(25,333,916)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	3.00	(56,305,874)	(16,169,259)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	15.00	(1,382,866)	(1,063,176)	(109,095)
Experience Gain	7/1/2013	15.00	5.00	(32,778,448)	(14,732,098)	(3,357,965)
Experience Gain	7/1/2014	15.00	6.00	(33,728,085)	(17,637,060)	(3,458,115)
Experience Gain	7/1/2015	15.00	7.00	(14,746,419)	(8,725,671)	(1,513,157)
Assumption Change	7/1/2015	15.00	7.00	(27,601,061)	(16,331,956)	(2,832,195)
Experience Gain	7/1/2016	15.00	8.00	(2,753,829)	(1,805,460)	(282,575)
Experience Gain	7/1/2017	15.00	9.00	(5,137,133)	(3,674,787)	(527,130)
Experience Gain	7/1/2018	15.00	10.00	(5,562,091)	(4,289,217)	(570,736)
Experience Gain	7/1/2021	15.00	13.00	(26,437,401)	(24,259,624)	(2,712,789)
Experience Gain	7/1/2022	15.00	14.00	(8,492,824)	(8,154,855)	(871,464)
Experience Gain	7/1/2023	15.00	15.00	(1,695,926)	(1,695,926)	(174,022)
Total Credits					**$ (149,615,505)**	**$ (34,294,369)**

Note that the 5-year amortization extension applies to charge bases established on or prior to July 1, 2010 (Eligible Net Investment Loss bases excluded per IRC requirements). The "Remaining Period" reflects the 5-year extension, where applicable ("Initial Period" does not reflect 5-year extension period).

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2023 SCHEDULE MB)	Counts	July 1, 2023
A. Retirees and Beneficiaries	3,860	$ 1,004,926,030
B. Vested Inactive Participants	1,678	213,550,491
C. Active Participants[1]		
1. Non-Vested	901	$ 9,467,207
2. Vested	1,440	277,452,412
3. Sub-total (1 + 2)	2,341	$ 286,919,619
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 1,505,396,140
E. Market Value of Assets		493,752,224
F. Funded Percentage Using Market Value of Assets[2] (E / D)		32.80 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 21,110,000
H. Expected Release from Current Liability (Line 1d(2)(c))		84,359,360
I. Expected Plan Disbursements (Line 1d(3))		85,194,044
J. Current Liability Interest Rate		2.85 %

1 Includes 25% of liabilities for inactive non-vested participants who have had a Break-in-Service but who are still within the Plan's reinstatement period.

2 This is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2023 SCHEDULE MB)

Plan Year	Expected Annual Benefit Payments: Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total	Plan Year	Expected Annual Benefit Payments: Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total
2023/2024	$ 2,778,406	$ 2,032,430	$ 80,383,208	$ 85,194,044	2048/2049	$ 10,602,905	$ 9,595,901	$ 8,312,631	$ 28,511,437
2024/2025	4,573,650	2,724,786	77,675,195	84,973,632	2049/2050	10,176,509	9,196,465	6,864,224	26,237,198
2025/2026	6,172,746	3,498,785	74,818,192	84,489,723	2050/2051	9,762,191	8,796,405	5,609,837	24,168,432
2026/2027	7,519,363	4,315,124	71,843,170	83,677,656	2051/2052	9,366,722	8,370,803	4,538,296	22,275,821
2027/2028	8,764,317	5,285,995	68,787,635	82,837,947	2052/2053	8,966,760	7,891,233	3,636,212	20,494,205
2028/2029	9,702,628	6,000,611	65,687,567	81,390,806	2053/2054	8,586,116	7,438,845	2,887,405	18,912,365
2029/2030	10,520,391	6,822,653	62,549,425	79,892,469	2054/2055	8,157,303	6,931,756	2,274,560	17,363,619
2030/2031	11,157,485	7,694,582	59,345,780	78,197,847	2055/2056	7,713,060	6,465,278	1,779,842	15,958,180
2031/2032	11,696,465	8,363,647	56,089,270	76,149,382	2056/2057	7,307,700	5,999,793	1,385,347	14,692,841
2032/2033	12,171,979	8,818,453	52,793,465	73,783,897	2057/2058	6,898,667	5,544,474	1,074,363	13,517,504
2033/2034	12,483,245	9,379,965	49,471,901	71,335,110	2058/2059	6,505,786	5,086,267	831,841	12,423,894
2034/2035	12,788,028	9,814,894	46,139,011	68,741,933	2059/2060	6,123,778	4,648,780	644,374	11,416,932
2035/2036	12,970,161	10,398,028	42,810,465	66,178,654	2060/2061	5,716,226	4,233,697	500,610	10,450,532
2036/2037	13,120,446	10,639,766	39,502,828	63,263,041	2061/2062	5,330,972	3,832,496	390,931	9,554,400
2037/2038	13,192,852	10,813,757	36,234,544	60,241,154	2062/2063	4,964,615	3,465,367	307,414	8,737,397
2038/2039	13,173,602	10,807,758	33,025,311	57,006,671	2063/2064	4,594,832	3,119,739	243,906	7,958,477
2039/2040	13,123,035	10,908,241	29,895,224	53,926,500	2064/2065	4,251,408	2,794,340	195,466	7,241,215
2040/2041	12,984,402	10,942,484	26,865,238	50,792,125	2065/2066	3,916,050	2,494,428	158,335	6,568,813
2041/2042	12,810,977	11,009,287	23,955,772	47,776,036	2066/2067	3,621,237	2,221,252	129,694	5,972,183
2042/2043	12,642,682	11,068,060	21,185,237	44,895,980	2067/2068	3,311,113	1,967,005	107,385	5,385,503
2043/2044	12,377,315	10,885,288	18,571,148	41,833,751	2068/2069	3,017,274	1,732,317	89,853	4,839,444
2044/2045	12,081,779	10,587,015	16,129,806	38,798,599	2069/2070	2,737,126	1,518,270	75,939	4,331,335
2045/2046	11,777,034	10,342,313	13,874,741	35,994,088	2070/2071	2,473,082	1,323,940	64,720	3,861,742
2046/2047	11,382,563	10,138,587	11,816,838	33,337,988	2071/2072	2,226,496	1,148,276	55,561	3,430,333
2047/2048	11,019,367	9,893,373	9,962,461	30,875,202	2072/2073	1,996,077	990,215	48,008	3,034,301

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2023 SCHEDULE MB)[1]

	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$	139	$ 109	7	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$	146	$ 120
25 - 29	0		154	115	49	457	7		0		0		0		0		0		0		210	219
30 - 34	0		145	138	79	559	33	1,001	2		0		0		0		0		0		259	386
35 - 39	0		121	181	79	586	46	1,173	27	1,677	3		0		0		0		0		276	624
40 - 44	0		83	149	59	589	55	962	27	1,682	23	2,087	4		1		0		0		252	828
45 - 49	0		61	161	51	593	49	1,197	36	1,579	32	1,974	12		2		1		0		244	1,068
50 - 54	0		55	162	30	623	46	1,135	42	1,388	34	1,967	22	2,762	17		10		1		257	1,477
55 - 59	0		42	153	38	586	33	994	47	1,567	29	2,169	33	2,923	16		5		6		249	1,668
60 - 64	0		34	112	29	522	22	1,113	39	1,568	52	2,076	28	2,961	9		12		10		235	1,882
65 - 69	0		19		18		23	1,080	19		25	1,866	12		6		10		11		143	1,946
70 and Over	0		4		4		1		2		5		1		0		2		7		26	2,777
Unknown	0		44	18	0		0		0		0		0		0		0		0		44	18
Total	0	$	901	$ 133	443	$ 560	315	$ 1,078	241	$ 1,548	203	$ 2,020	112	$ 2,848	51	$ 3,762	40	$ 4,314	35	$ 6,271	2,341	$ 1,022

1 In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS (FOR 2023 SCHEDULE MB)

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023/2024	$ 37,635,116	$ 4,396,069	$ 42,031,185
2024/2025	37,073,167	2,654,786	39,727,953
2025/2026	36,519,610	912,416	37,432,026
2026/2027	35,974,317	405,312	36,379,629
2027/2028	35,437,167	405,312	35,842,479
2028/2029	34,908,037	405,312	35,313,349
2029/2030	34,386,808	405,312	34,792,120
2030/2031	34,042,940	405,312	34,448,252
2031/2032	33,702,511	125,787	33,828,298
2032/2033	33,365,486	0	33,365,486

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending June 30, 2024
A. Normal Cost	$ 8,275,000
B. 10-Year Amortization of Unfunded Accrued Liability	45,879,189
C. Interest to End of Plan Year	3,790,793
D. Preliminary Max (A + B + C)	$ 57,944,982
E. Full Funding Limitation	
1. ERISA	$ 437,102,660
2. RPA Full Funding Limit Override	835,826,782
3. Greater of E1 or E2	835,826,782
F. Regular Maximum Deductible Contribution (lesser of D and E3)	57,944,982
G. Minimum Required Contribution, End of Year	94,971,689
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 1,483,247,964
2. Actuarial Value of Assets Projected to End of Year	499,096,386
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$ 1,577,450,764
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 1,577,450,764**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending June 30, 2024
1. ERISA FFL		
A. Interest Rate		7.00 %
B. Liability	$	893,984,383
C. Normal Cost (without expenses)		8,275,000
D. Expected Benefit Payments		(85,194,044)
E. Interest on B, C and D		60,176,365
F. Expected Liability (B + C + D + E)	$	**877,241,704**
G. Min of AVA and MVA		493,752,224
H. Credit Balance		N/A
I. Adjusted Assets		493,752,224
J. Expected Benefit Payments		(85,194,044)
K. Interest on I and J		31,580,864
L. Expected Assets (I + J + K)	$	**440,139,044**
M. ERISA FFL (F - L, not less than $0)	$	**437,102,660**
2. RPA '94 FFL		
A. Interest Rate		2.85 %
B. Liability	$	1,505,396,140
C. Normal Cost (without expenses)		21,110,000
D. Expected Benefit Payments		(85,544,591)
E. Interest on B, C and D		42,286,415
F. Expected Liability (B + C + D + E)	$	1,483,247,964
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**1,334,923,168**
I. AVA	$	549,191,624
J. Expected Benefit Payments		(85,544,591)
K. Interest on I and J		35,449,353
L. Expected Assets (I + J + K)	$	**499,096,386**
M. RPA '94 FFL (H - L, not less than $0)	$	**835,826,782**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2021/2022	2022/2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (July 1)	$ 918,281,409	$ 906,230,904
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 7,027,465	$ 7,825,812
Plan Amendment	0	0
Actuarial Assumption Change	0	0
Increase for Interest	61,460,840	60,612,204
Benefits Paid	(80,538,810)	(80,684,537)
Net Increase/(Decrease)	$ (12,050,505)	$ (12,246,521)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 906,230,904	$ 893,984,383

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2021/2022	2022/2023
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 662,703,116	$ 659,123,275
Other Participants	237,629,404	228,214,045
Total Vested Benefits	$ 900,332,520	$ 887,337,320
Non-Vested Benefits	5,898,384	6,647,063
Actuarial Present Value of Accumulated Plan Benefits at End of Year (June 30)	$ 906,230,904	$ 893,984,383

Appendix K – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]	2022/2023	2023/2024 (Estimated)
1. Charges		
A. Funding Deficiency on July 1	$ 131,066,185	$ 125,239,025
B. Normal Cost (Beginning of Year)	8,949,515	8,275,000
C. Amortization Charges	53,313,882	53,909,602
D. Interest on A, B and C	13,533,071	13,119,654
E. Subtotal Charges (A + B + C +D)	206,862,653	200,543,281
2. Credits		
A. Credit Balance on July 1	$ 0	$ 0
B. Employer Contributions for Year[2]	42,912,284	41,936,438
C. Amortization Credits	34,775,153	34,294,370
D. Interest on A, B and C	3,936,191	3,868,381
E. Subtotal Credits (A + B + C + D)	$ 81,623,628	$ 80,099,189
3. Funding Deficiency on June 30 (2E - 1E)	**$ (125,239,025)**	**$ (120,444,092)**
4. Minimum Required Contribution (Before Credit Balance)	$ 169,653,239	$ 163,848,305
5. Minimum Required Contribution (After Credit Balance)	169,653,239	163,848,305
6. ERISA FFL (Accrued Liability FFL)	$ 451,003,651	$ 437,102,660
7. "RPA '94" Override (90% Current Liability FFL)	938,379,054	835,826,782

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning July 1, 2009.

2 Employer contributions in 2022/2023 include $4,405,247 in withdrawal payments and estimated employer contributions in 2023/2024 include $4,404,438 in expected withdrawal payments.

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2022/2023	2023/2024 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.00 %	7.00 %
B. Liability	$ 906,230,904	$ 893,984,383
C. Normal Cost (without expenses)	8,949,515	8,275,000
D. Expected Benefit Payments	(84,639,453)	(85,194,044)
E. Interest on B, C and D	61,100,248	60,176,365
F. Expected Liability (B + C + D + E)	**$ 891,641,214**	**$ 877,241,704**
G. Min of AVA and MVA	493,681,679	493,752,224
H. Credit Balance	0	0
I. Adjusted Assets	493,681,679	493,752,224
J. Expected Benefit Payments	(84,639,453)	(85,194,044)
K. Interest on I and J	31,595,337	31,580,864
L. Expected Assets (I + J + K)	**$ 440,637,563**	**$ 440,139,044**
M. ERISA FFL (F - L, not less than $0)	**$ 451,003,651**	**$ 437,102,660**
2. RPA '94 FFL		
A. Interest Rate	2.27 %	2.85 %
B. Liability	$ 1,637,519,540	$ 1,505,396,140
C. Normal Cost (without expenses)	26,307,768	21,110,000
D. Expected Benefit Payments	(84,964,856)	(85,544,591)
E. Interest on B, C and D	36,804,529	42,286,415
F. Expected Liability (B + C + D + E)	$ 1,615,666,981	$ 1,483,247,964
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 1,454,100,283**	**$ 1,334,923,168**
I. AVA	$ 564,168,089	$ 549,191,624
J. Expected Benefit Payments	(84,964,856)	(85,544,591)
K. Interest on I and J	36,517,996	35,449,353
L. Expected Assets (I + J + K)	**$ 515,721,229**	**$ 499,096,386**
M. RPA '94 FFL (H - L, not less than $0)	**$ 938,379,054**	**$ 835,826,782**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2023)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/1994	30.00	1.00	$ 4,000,000	$ 306,722	$ 306,722
Plan Amendment & Assumption Change	7/1/1997	30.00	4.00	48,352,091	13,345,828	3,682,303
Plan Amendment	7/1/1998	30.00	5.00	5,980,000	1,995,469	454,836
Plan Amendment	7/1/1999	30.00	6.00	61,406,045	23,789,553	4,664,439
Plan Amendment & Assumption Change	7/1/2000	30.00	7.00	20,338,488	8,898,020	1,543,042
Plan Amendment & Assumption Change	7/1/2000	30.00	7.00	10,640,340	4,655,112	807,262
Assumption Change	7/1/2001	30.00	8.00	18,144,791	8,785,234	1,374,994
Plan Amendment	7/1/2002	30.00	9.00	17,333,488	9,146,538	1,312,027
Plan Amendment	7/1/2006	30.00	13.00	2,753,928	1,856,457	207,595
Plan Amendment	7/1/2007	30.00	14.00	2,812,727	1,982,216	211,829
Plan Amendment	7/1/2007	30.00	14.00	352,925	248,720	26,579
Plan Amendment	7/1/2007	30.00	14.00	11,636,420	8,200,567	876,349
Plan Amendment	7/1/2007	30.00	14.00	2,058,233	1,450,503	155,007
Eligible Net Investment Loss	7/1/2009	29.00	15.00	168,831,189	125,009,457	12,827,446
Experience Loss	7/1/2009	15.00	1.00	6,514,332	666,565	666,565
Eligible Net Investment Loss	7/1/2010	28.00	15.00	12,823,019	9,595,415	984,603
Assumption Change	7/1/2010	15.00	2.00	67,988,701	13,439,034	6,946,747
Eligible Net Investment Loss	7/1/2011	27.00	15.00	11,929,713	9,043,745	927,994
Assumption Change	7/1/2011	15.00	3.00	11,370,681	3,265,301	1,162,848
Experience Loss	7/1/2012	15.00	4.00	50,259,013	18,644,787	5,144,359
Eligible Net Investment Loss	7/1/2013	25.00	15.00	23,317,223	18,201,980	1,867,738
Eligible Net Investment Loss	7/1/2014	24.00	15.00	19,845,921	15,750,303	1,616,166
Experience Loss	7/1/2019	15.00	11.00	13,806,828	11,367,359	1,416,743
Net Investment Loss Incurred in 2019/2020	7/1/2020	29.00	26.00	12,010,747	11,568,676	914,261
Experience Loss	7/1/2020	15.00	12.00	630,983	550,259	64,746

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2023) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Net Investment Loss Incurred in 2019/2020	7/1/2021	28.00	26.00	$ 16,214,508	$ 15,798,585	$ 1,248,546
Net Investment Loss Incurred in 2019/2020	7/1/2022	27.00	26.00	16,508,771	16,287,129	1,287,155
Net Investment Loss Incurred in 2019/2020	7/1/2023	26.00	26.00	15,319,706	15,319,706	1,210,701
Total Charges					**$ 369,169,240**	**$ 53,909,602**

Appendix K – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of July 1, 2023) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	7/1/2009	15.00	1.00	$ (1,928,275)	$ (197,305)	$ (197,305)
Assumption Change	7/1/2009	15.00	1.00	(834,073)	(85,343)	(85,343)
Experience Gain	7/1/2010	15.00	2.00	(27,621,651)	(5,459,853)	(2,822,243)
Experience Gain	7/1/2011	15.00	3.00	(88,219,793)	(25,333,916)	(9,021,992)
Plan Amendment (Rehab Plan)	7/1/2011	15.00	3.00	(56,305,874)	(16,169,259)	(5,758,244)
Eligible Net Investment Loss	7/1/2012	26.00	15.00	(1,382,866)	(1,063,176)	(109,095)
Experience Gain	7/1/2013	15.00	5.00	(32,778,448)	(14,732,098)	(3,357,965)
Experience Gain	7/1/2014	15.00	6.00	(33,728,085)	(17,637,060)	(3,458,115)
Experience Gain	7/1/2015	15.00	7.00	(14,746,419)	(8,725,671)	(1,513,157)
Assumption Change	7/1/2015	15.00	7.00	(27,601,061)	(16,331,956)	(2,832,195)
Experience Gain	7/1/2016	15.00	8.00	(2,753,829)	(1,805,460)	(282,575)
Experience Gain	7/1/2017	15.00	9.00	(5,137,133)	(3,674,787)	(527,130)
Experience Gain	7/1/2018	15.00	10.00	(5,562,091)	(4,289,217)	(570,736)
Experience Gain	7/1/2021	15.00	13.00	(26,437,401)	(24,259,624)	(2,712,789)
Experience Gain	7/1/2022	15.00	14.00	(8,492,824)	(8,154,855)	(871,464)
Experience Gain	7/1/2023	15.00	15.00	(1,695,926)	(1,695,926)	(174,022)
Total Credits					**$ (149,615,506)**	**$ (34,294,370)**

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Part I – Basic Plan Information

1a. Name of plan
ALASKA TEAMSTER-EMPLOYER PENSION PLAN

1b. Three-digit plan number (PN)
024

1c. Plan sponsor's name
ALASKA TEAMSTER EMPLOYER PENSION TRUST

1d. Employer identification number (EIN)
92-6003463

1e. Plan sponsor's telephone number
800-478-4450

1f. Plan sponsor's address, city, state, ZIP code
520 EAST 34TH AVENUE, SUITE 107, ANCHORAGE, AK 99503

Part II – Plan Actuary's Information

2a. Plan actuary's name
PAUL L. GRAF

2b. Plan actuary's firm name
RAEL & LETSON

2c. Plan actuary's firm address, city, state, ZIP code
601 UNION STREET, SUITE 2415, SEATTLE, WA 98101

2d. Plan actuary's enrollment number
23-05627

2e. Plan actuary's telephone number
206-456-3340

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical
☐ Endangered
☐ Seriously endangered
☒ Critical
☐ Critical and declining
☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Critical due to election under IRC Section 432(b)(4)
☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☒	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature: Paul L Graf

Date: 9/28/2023

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan

Plan Year Beginning July 1, 2023

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 28, 2023

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2023/2024 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 61.3% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2023. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2023/2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023/2024 Plan Year is based on the actuarial valuation as of July 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2023, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2022/2023 cash flow components provided by the Administrator and the 2022/2023 estimated market value return are:

a.	2022/2023 Estimated Return (net of expenses)	8.00%
b.	2022/2023 Employer Contributions	38,198,799
c.	2022/2023 Benefit Payments	80,684,537

   The assumptions and methodology utilized in the projection are those used for the July 1, 2022 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.27 million in 2023/2024, decreasing 1.49% per year for the following 6 years and by 1% thereafter. Contributions are assumed to be made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2023 in accordance with their payment schedules, with the exception of Arctic Slope Telephone Association Cooperative and Kodiak Support Services. Based on the Trustees' approval of a 5% settlement discount for Arctic Slope Telephone Association Cooperative, we have assumed Arctic Slope Telephone Association Cooperative will make a lump sum payment early in the 2023/2024 Plan Year. Based on input from legal counsel, we have assumed a 75% default risk for Kodiak Support Services' future withdrawal liability payments. We have assumed Kodiak Support Services will resume making withdrawal liability payments in January 2024.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:

   a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and

   b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

7. As of July 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance less than $0 (a funding deficiency) within the ten consecutive plan years following the end of the Rehabilitation Period, it is not making scheduled progress. This is the Plan's second consecutive certification of not making scheduled progress under the Rehabilitation Plan.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2023
Date

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Total hours are assumed to be 4.27 million for the 2023/2024 Plan Year, decreasing 1.49% per year for the following 6 years and by 1% thereafter.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2023 – June 30, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Credit Balance	-54.3	-51.8	-48.0	-46.9	-63.4	-76.6	-95.0	-118.5	-142.3	-168.6	-194.2

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Credit Balance	-54.3	-51.8	-48.0	-46.9	-63.4	-76.6	-95.0	-118.5	-142.3	-168.6	-194.2
Funding Percentage	61.3%	60.5%	59.4%	56.0%	54.5%	52.8%	51.0%	49.7%	48.3%	46.8%	45.1%
As of July 1	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**					
Credit Balance	-222.0	-246.0	-269.7	-296.7	-325.6	-337.4					
Funding Percentage	43.3%	41.4%	39.3%	37.2%	34.9%	32.6%					

3. Critical and Declining/Scheduled Progress Solvency Projection (used in Exhibit III, Item 5; Exhibit IV, Item 2)

The solvency projections are tracked over 20 years from July 1, 2022 to July 1, 2042 and 30 years from July 1, 2028 to July 1, 2058 based on the ratio of inactive participants to active participants of 2.37 from the July 1, 2022 actuarial valuation, in which there were 2,286 actives and 5,413 inactives and an estimated funding ratio of 61.3% as of July 1, 2023.

Projections (in Millions)											
As of July 1	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Market Value of Assets	493.6	483.6	470.6	454.7	437.2	418.4	398.7	378.3	357.3	335.7	314.0
As of July 1	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Market Value of Assets	292.3	270.7	249.3	228.4	207.9	188.3	169.3	151.1	133.5	116.6	100.4
As of July 1	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
Market Value of Assets	85.0	70.3	56.0	42.2	28.6	15.2	1.8	-11.8	-25.6	-39.9	-54.7
As of July 1	**2056**	**2057**	**2058**								
Market Value of Assets	-70.2	-86.7	-104.2								

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2023 – June 30, 2024 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023/2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2023 – June 30, 2024 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
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www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2024

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 30, 2024

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2024/2025 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 61.8% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2024. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2024/2025 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024/2025 Plan Year is based on the actuarial valuation as of July 1, 2023, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2024, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2023/2024 cash flow components provided by the Administrator and the 2023/2024 estimated market value return are:

a.	2023/2024 Estimated Return (net of expenses)	10.58%
b.	2023/2024 Employer Contributions	43,459,901
c.	2023/2024 Benefit Payments	81,068,516

   The assumptions and methodology utilized in the projection are those used for the July 1, 2023 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume the ongoing baseline hours will be 4.2 million in 2024/2025, decreasing 1.49% per year for the following 5 years and by 1% thereafter. In addition to the baseline hours, the estimated hours reflect an additional 301,604 hours associated with a temporary north slope project that will continue in 2024/2025 (for a total of 4.5 million hours in 2024/2025) and 2025/2026 (for a total of 4.4 million hours in 2025/2026).

   Contributions are assumed to be made at the appropriate rates based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 27, 2024. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2024 in accordance with their payment schedules, with the exception of Kodiak Support Services. Based on input from legal counsel, we have assumed a 75% default risk for Kodiak Support Services' future withdrawal liability payments. We have assumed Kodiak Support Services will resume making withdrawal liability payments in January 2025.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2).

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:

   a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and

   b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years. Based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it was determined that the Plan could not emerge from Critical Status by June 30, 2028, as described in Code Section 432(e)(3)(A)(ii). On September 27, 2024, the adopted Rehabilitation Plan was updated by the Board of Trustees to include reasonable measures to emerge from critical status at a later time or forestall possible insolvency.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 30, 2024
Date

Paul L Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011: (see table below)

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Baseline hours are assumed to be 4.2 million in 2024/2025, decreasing 1.49% per year for the following 5 years and by 1% thereafter, with an additional 301,604 hours expected to be worked in 2024/2025 (for a total of 4.5 million hours in 2024/2025) and 2025/2026 (for a total of 4.4 million hours in 2025/2026).
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2024 – June 30, 2025 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	-47.2	-38.7	-32.0	-44.2	-52.5	-65.2	-82.8	-100.2	-119.3	-137.5	-157.5

2. Funding Standard Account Credit Balance

Credit Balance Projection (in Millions)											
As of July 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	-47.2	-38.7	-32.0	-44.2	-52.5	-65.2	-82.8	-100.2	-119.3	-137.5	-157.5
Funding Percentage	61.8%	61.8%	59.6%	59.2%	58.6%	57.5%	57.1%	56.7%	56.2%	55.8%	55.3%
As of July 1	2035	2036	2037	2038	2039	2040					
Credit Balance	-173.1	-187.8	-205.3	-224.0	-225.1	-225.6					
Funding Percentage	54.8%	54.3%	53.9%	53.6%	53.4%	53.2%					

3. Critical and Declining/Scheduled Progress Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 20 years from July 1, 2023 to July 1, 2043 and 30 years from July 1, 2028 to July 1, 2058 based on the ratio of inactive participants to active participants of 2.31 from the July 1, 2023 actuarial valuation, in which there were 2,341 actives and 5,402 inactives and an estimated funding ratio of 61.8% as of July 1, 2024.

Projections (in Millions)											
As of July 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Market Value of Assets	510.7	504.3	495.5	482.6	468.6	454.1	439.1	423.7	408.4	393.1	378.1
As of July 1	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Market Value of Assets	363.6	349.5	336.4	324.3	313.4	303.8	295.6	288.6	282.9	278.7	276.2
As of July 1	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Market Value of Assets	275.1	275.5	277.2	280.3	284.7	290.3	297.1	305.1	314.0	324.0	335.0
As of July 1	2057	2058									
Market Value of Assets	346.9	359.8									

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2024 – June 30, 2025 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2024/2025 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

ALASKA TEAMSTER EMPLOYER PENSION PLAN I

AS RESTATED EFFECTIVE JULY 1, 2014

TABLE OF CONTENTS

PREAMBLE

The Alaska Teamster-Employer Pension Plan is composed of the Alaska Teamster-Employer Pension Plan I and II ("Plan I" and "Plan II"). Plan I benefits are subject to extended wear-away as of July 1, 1999, and wear-away as of July 1, 2001, by Plan II benefits. Participants, Spouses, Surviving Spouses, and Beneficiaries are entitled to the benefit amounts, rights, vesting, Normal Retirement Age, form, timing, Reduced and Unreduced Retirement Benefits payable and other features of either Plan I or Plan II, but not both. The existence of Plan I and Plan II does not create double vesting, benefits, or other rights.

SECTION 1: DEFINITIONS

1.1 The following words and phrases as used in this Plan I shall have the following meanings, unless different meanings are clearly required by the context:

(a) "Beneficiary" means a person designated in writing by a Participant or Employee to receive benefits upon the Participant's or Employee's death, unless otherwise provided in this Plan I. If a Participant has a Spouse on his Retirement Date and elects a Five-Year Certain Life Annuity, his Beneficiary for purposes of the Annuity is that person, unless he designates a Beneficiary with Spousal Consent as required by Section 10.1(b). A Beneficiary may also be designated by operation of Section 10.3(a), Section 10.3(d) or Section 10.4(b). If a Participant or Employee has no designated Beneficiary or the Beneficiary is not surviving at the Participant's or Employee's death, the Beneficiary shall be the first surviving class of the following classes: the Participant's or Employee's (i) surviving Spouse; (ii) surviving children born to or legally adopted by him; (iii) surviving parents; (iv) surviving brothers and sisters; (v) executors or administrators. An affidavit, signed by any member of the first surviving class described in item (ii), (iii) or (iv) above, stating the names and addresses of the members of such class shall be sufficient proof to the Trustees that the person or persons so named there are the sole surviving members of such class; provided, however, that the Trustees may require such additional proof as they, in their sole discretion, deem necessary. Payment by the Trustees based upon such an affidavit shall be full acquittance hereunder. If after making reasonable efforts to contact a Beneficiary other than a surviving Spouse the Trust cannot locate the Beneficiary or that Beneficiary does not respond to requests for information, the Trust shall treat that Beneficiary as if he or she predeceased the Participant.

(b) "Benefit Service" means years of service recognized in calculating benefit accrual. See Section 4.

(c) "Code" shall mean Internal Revenue Code of 1986, as amended from time to time, and any predecessors or successors thereto.

(d) "Compensation" means an amount adopted in a written agreement by a Contributing Employer for all of its Employees, and which meets a Code Section 414(s) definition of compensation. Compensation for these purposes shall not exceed $200,000 annually, or such higher amount as permitted by the Treasury Department pursuant to Code Section 401(a)(17).

(e) "Contiguous Non-Covered Employment" means employment for a Contributing Employer in a job not covered by this Plan which is contiguous with a Participant's Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be contiguous with

Covered Employment only if there is no quit, discharge, or other termination of employment between the period of Covered and Non-Covered Employment.

(f) "Contributing Employer" means an employer who is making contributions on behalf of Employees in accordance with the terms of the Trust Agreement.

(g) "Contribution" means, for any Employee or Participant, Employer contributions required to be paid with respect to the Employee or Participant in accordance with the terms of a collective bargaining agreement or written agreement as defined in the Trust Agreement. "Contributory Hour" means an Hour of Work based upon which a Contribution is payable.

(h) "Contributory Benefit Service" means Benefit Service with an Employer for which contributions are payable. See Section 4.

(i) "Contributory Vesting Service" means Vesting Service with an Employer for which contributions are payable. See Section 3.

(j) "Covered Employment" means employment of an Employee for a Contributing Employer in a job covered by this Plan.

(k) "Election Period" shall mean the 180-day period before a Participant's Retirement Date.

(l) "Employee" means any employee working in Covered Employment.

(m) "ERISA" means the Employee Retirement Income Security Act of 1974 and any amendments or regulations issued pursuant thereto.

(n) "Highest Monthly Annuity Available at Normal Retirement Age" means the largest absolute monthly dollar amount earned and payable under Plan I or Plan II to a Participant at Normal Retirement Age as a Straight Life Annuity, without any actuarial adjustment.

(o) "Hour of Work" or "Hours Worked" means hours for which an Employee is paid or entitled to payment for the performance or non-performance of duties for a period, and hours for which back pay, irrespective of mitigation of damages, is awarded against or agreed to by a Contributing Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Contributing Employer. Such hours shall be credited as provided in Department of Labor Regulation 2530.200b-2 and -3. Contiguous Non-Covered Employment is specifically treated the same as Covered Employment in the determination of such hours.

(p) "Minimum Retirement Date" shall have the meaning defined in Section 5.

(q) "Monthly Normal Retirement Benefit" means the amount payable to a Participant as a Straight Life Annuity at Normal Retirement Age and computed based on all Contributory Hours, for all Hours of Work.

(r) "Normal Retirement Age" shall have the meaning defined in Section 5.

(s) "Normal Retirement Benefit" shall have the meaning defined in Section 6.

(t) "Participant" means a pensioner, an Employee who meets the requirements for participation in the Plan as set forth in Section 2, or a former Employee who has acquired a right to a pension under this Plan and has separated from Covered Employment.

A "participant" for purposes of ERISA shall also mean such person who is or may become eligible to receive a benefit of any type under this Plan.

(u) "Past Benefit Service" means Benefit Service with an Employer prior to the date the Employer was obligated to make contributions to the Plan. See Section 4.

(v) "Past Vesting Service" means Vesting Service with an Employer prior to the date the Employer was obligated to make contributions to the Plan. See Section 3.

(w) "Permanent Forfeiture" or "Permanently Forfeited" means Plan Vesting Service forfeited as permitted in Code Section 411(a)(6)(D) (or its predecessor), but for purposes of Section 2.11 only if such Service was forfeited before July 1, 2001 and only if such Service was forfeited after Participant status was established.

(x) "Plan" shall mean the Alaska Teamster-Employer Pension Plan I and II, as amended and restated herein. Reference to a specific "Plan Section" or "Section" within this Plan I is to a Section in Plan I and not to a Section in Plan II.

(y) "Plan I" means the Alaska Teamster-Employer Pension Plan I.

(z) "Plan II" means the Alaska Teamster-Employer Pension Plan II.

(aa) "Plan Year" means the period from July 1 through June 30. The Plan Year shall serve as the vesting computation period, the benefit accrual computation period, and after the initial period of employment, the computation period for eligibility to participate in the Plan.

(bb) "Recaptured Vesting Service" is defined at Plan Section 2.11.

(cc) "Retirement Date" means the date on which a Participant's benefits under the Plan are to commence.

(dd) "Spouse" shall mean the person, at the time of reference, to whom the Participant is married under the laws of the State or jurisdiction in which the marriage was contracted, and who is treated as a Spouse under the Code.

(ee) "Spousal Consent" shall have the meaning described in Section 14.8.

(ff) "Suspendible Employment" shall have the meaning described in Section 12.2.

(gg) "Trust" shall mean the legal entity created by the Trust Agreement.

(hh) "Trust Agreement" shall mean the Agreement and Declaration of Trust pursuant to which this Plan was adopted.

(ii) "Trust Fund" shall mean all assets held under the Trust Agreement.

(jj) "Trustees" shall mean the Board of Trustees as constituted under the Agreement and Declaration of Trust.

(kk) "Vesting Service" means years of service recognized in calculating vesting status. See Section 3.

1.2 Any words used herein in the masculine gender shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and any words used herein in the singular form shall be construed as though they were also used in the plural form in all cases where they would so apply.

SECTION 2: PARTICIPATION, VESTING AND FORFEITURES

2.1 Introduction.

(a) Once an Employee has become a Participant, he shall receive credit for Benefit and Vesting Service for all prior years in which he had at least one Hour of Work which are not interrupted by years in which he had no Hours of Work, in accordance with the provisions of Sections 3 and 4.

(b) The vesting rules of Plan II, Sections 2.1 through 2.9 and 3.2 shall apply to Plan I benefits payable at Normal Retirement Age but only if a Participant otherwise would not be vested in his Plan I benefits payable at Normal Retirement Age. Such vesting does not count toward any other purpose, including Contributory Hours, Contributory Vesting Service, Recaptured Vesting Service, or for any purpose under Sections 7, 8, 9 or an Appendix.

2.2 Participation.

An Employee who works in Covered Employment shall become a Participant on the first day of the month following the month the Employee is credited with 1,000 Hours of Work in one Plan Year or in two consecutive Plan Years. The 1,000 hour requirement may be completed by Contiguous Non-Covered Employment. An Employee who has lost his status as a Participant shall again become a Participant by meeting the requirements set forth above on the basis of Hours of Work after the Plan Year during which participation terminated; after such requirements are met, participation is retroactive for all service uninterrupted by a forfeiture of Benefit and Vesting Service where such forfeited service cannot be reinstated.

2.3 One-Year Break in Service.

A Participant or former Participant shall incur a One-Year Break in Service at the end of each Plan Year in which he has less than 500 Hours of Work.

However, a One-Year Break in Service shall not occur during a period in which eligibility to Participate is being established.

2.4 Termination of Participation.

A Participant who incurs a One-Year Break in Service shall cease to be a Participant as of the last day of the Plan Year which constitutes the One-Year Break in Service, unless he is a pensioner or a Vested Participant.

2.5 Vesting.

(a) Full Vesting. When a Participant has satisfied any of the following requirements:

(i) Accumulated 10 years of Vesting Service, or

(ii) Attained the later of --

(A) Age 65, or

(B) The fifth anniversary of the time the Plan Participant commenced participation in the Plan.

He shall be a 100% Vested Participant and his Benefit and Vesting Service shall be nonforfeitable. For Participants with at least one Contributory Hour after June 30, 1999, the number "10" shall be changed to the number "5" in Section 2.5(a)(i).

(b) Partial Vesting. When a Participant has accumulated 5 years of Vesting Service based upon service after June 30, 1990, he shall be a 50% Vested Participant and 50% of his Benefit and Vesting Service shall be nonforfeitable.

(c) For vesting rules in effect prior to July 1, 1990, see Appendix A.

(d) In the event an amendment is adopted which directly or indirectly affects the computation of a Participant's nonforfeitable percentage, each participant with at least three Years of Service may elect to have his nonforfeitable percentage computed under the Plan without regard to such amendment. Such election may be made in writing to the Plan Administrator any time after the adoption of any such amendment; provided, however, that the election period shall end no earlier than the latest of: (1) sixty (60) days following the date the amendment is adopted or effective; (2) the date the Participant is given written notification of the amendment by the Plan Administrator, or (3) the date the Participant is given written notification by the Plan Administrator of his or her right to elect the previous vesting schedule.

2.6 Special Vesting Rules.

Effective on or after July 1, 1989 and before July 1, 1999, a special vesting rule as required by § 1113(a) of the Tax Reform Act of 1986 shall apply to a Participant who earns Contributory Vesting Service which is not described in Code § 411(a)(2)(C)(ii)(I) and regulations thereunder. Contributory Vesting Service which is eligible for a special vesting rule is called Special Vesting Service.

(a) A Participant becomes a Specially Vested Participant on the later of the following:

(i) When he earns five years of Special Vesting Service, or

(ii) The first day on or after July 1, 1989 on which the Participant earns one hour of Special Vesting Service, provided all participation requirements are met.

(b) The One-Year Break in Service and Forfeiture of Benefit and Vesting Service rules shall apply to Special Vesting Service. Once a Participant becomes a Specially Vested Participant, he shall be a 100% Vested Participant and his Benefit and Vesting Service shall be nonforfeitable.

(c) The provisions of Section 2.5(d) shall apply to this Section 2.6.

2.7 Forfeiture of Benefit and Vesting Service.

If a Participant incurs a One-Year Break in Service prior to achieving nonforfeitable Benefit and Vesting Service, a forfeiture shall occur (subject to possible reinstatement as provided in Section 2.8). When a forfeiture has occurred, Benefit and Vesting Service (including Recaptured Vesting Service) and Contributions which had been accumulated by the Participant shall no longer be considered for any purpose.

2.8 Reinstatement of Forfeited Service.

Forfeited Benefit and Vesting Service shall be reinstated upon re-establishment of participation provided that the intervening number of consecutive One-Year Breaks in Service do not equal or exceed the greater of 5 years or the number of years of Vesting Service.

2.9 Waivers In Calculating Breaks In Service.

(a) Solely for purposes of determining whether an Employee, Participant or Former Participant has incurred consecutive One-Year Breaks in Service, in the following situations an Employee, Participant or Former Participant shall be deemed to have Hours of Work equivalent to the Hours of Work which would normally have been credited to such Employee, Participant or Former Participant:

(i) The Employee's, Participant's or Former Participant's employment is covered under a Collective Bargaining Agreement between his Employer and Teamsters Local 959 of the State of Alaska, whether or not such Agreement includes participation in this Plan,

(ii) Physical or mental disability provable to the satisfaction of the Trustees,

(iii) Military Service in the Armed Forces of the United States that must be credited pursuant to Code Section 414(u),

(iv) Maternity or Paternity leave as defined below, or

(v) Such other reasons as are set forth in the rules adopted by the Trustees and applied in a nondiscriminatory manner.

(b) In the event the normal Hours of Work cannot be determined, then the Employee, Participant or Former Participant shall be credited with eight Hours of Work for each normal workday within the above enumerated situations. Hours of Work deemed credited solely for purposes of determining whether an Employee or Participant has incurred Breaks in Service shall be limited for any one Maternity or Paternity leave to a maximum of 501 Hours of Work.

(c) All Hours of Work credited to an Employee during an absence for Maternity or Paternity leave shall be credited:

(i) Only in the Plan Year in which the absence from work begins, if the Employee would be prevented from incurring a One-Year Break in Service in such year solely by application of the provisions of this paragraph, or

(ii) In any other case, only in the immediately following Plan Year.

(d) An Employee is deemed to have a Maternity or Paternity absence if the absence from work begins on or after July 1, 1987 and if an Employee is absent from work;

(i) By reason of the pregnancy of the Employee,

(ii) By reason of the birth of a child of the Employee,

(iii) By reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or

(iv) For purposes of caring for such child for a period beginning immediately following such birth or placement.

(e) In the event that an Employee is absent from work as a result of a layoff, or other similar reasons, a pregnancy, birth or placement shall not qualify for credit for Maternity or Paternity leave. In order to receive credit for Hours of Work during Maternity or Paternity leave, the Employee must deliver to the Plan:

(i) A certificate stating that the absence was on account of a permitted Maternity or Paternity leave,

(ii) Sufficient information to enable the Plan to determine the length of the absence.

2.10 Return to Covered Service After Payment of Partially Vested Benefits.

If a Participant who was less than 100% vested in his or her Plan benefits received a distribution of the present value of the nonforfeitable benefits, and that Participant later re-establishes participation in the Plan, then the benefits forfeited will be restored if the Participant satisfies both of the following requirements:

(a) The Participant repays to the Plan the full amount of the distribution plus interest at the rate determined for purposes of Section 411(c)(2)(C) of the Code,

(b) Such repayment must occur before the earlier of (i) five years after the Participant subsequently recommences participation in the Plan, or (ii) five consecutive One-Year Breaks in Service commencing after the distribution date.

2.11 Recapture of Permanent Forfeitures.

The Plan credits a Participant (and a retired Participant who returns to Covered Employment) with Recaptured Vesting Service if the Participant works (or the retired Participant worked) 500 or more Contributory Hours in the Plan Years beginning July 1, 2001 and later. Recaptured service shall be offset by the actuarial equivalent value (as provided in Section 14.11) of any payments made or to be made pursuant to a court-approved settlement, judgment or order for the same service.

(a) Amount of Recaptured Vesting Service. Beginning the Plan Year in which a Participant first satisfied the requirement of this Section 2.11, the Plan credits the Participant with one Hour of Work in the current Plan Year toward Recaptured Vesting Service for each Contributory Hour in the current Plan Year. The Plan credits a Participant with no more Hours of Work toward Recaptured Vesting Service than Contributory Vesting Service that the Participant previously Permanently Forfeited.

(b) Impact of Recaptured Vesting Service. Recaptured Vesting Service counts toward Vesting Service under Section 3.2 and Hours of Work credited under this Section 2.11 count toward the requirements in Section 2, but only to the extent required to vest in a Plan I benefit at Normal Retirement Age. Recaptured Vesting Service does not count toward Past Vesting Service, toward Contributory Hours, toward Contributory Vesting Service, for any purpose under Sections 7, 8, or 9 or any Appendix, or for any purpose other than vesting in a Plan I benefit at Normal Retirement Age. Recaptured Vesting Service is subject to the participation, vesting, and forfeiture rules of Section 2, and all other restrictions of the Plan.

SECTION 3: VESTING SERVICE

3.1 General.

The purpose of this Section is to set forth the basis on which Participants accumulate years of Vesting Service. The Trustees have the authority to adopt special Past Vesting Service rules; provided, however, that any crediting of Past Vesting Service is subject to Section 14.5. In order to qualify for Past Vesting Service, a Participant must have 2,000 Hours of Work in Covered Employment within two years of the date his Employer is first obligated to make Contributions to the Plan on his behalf. For purposes of this Section 3.1, the two year period during which time the Participant must accrue 2,000 Hours of Work is rolled forward for the time period the Participant is totally disabled, as that term is defined in Section 9. Such total disability, as defined in Section 9, must have an onset date within 2 years of the date the Employer is first obligated to make Contributions to the Plan on such Participant's behalf. The Trustees, on a bargaining unit basis, may modify the requisite Hours of Work in Covered Employment within two years threshold to a lower requirement. Any such modification is subject to Section 14.5.

3.2 Vesting Service.

A Participant shall receive credit for one full year of Vesting Service for each 250-2,000 Hours of Work during each Plan Year. Proportionately more than one year of Vesting Service shall be earned during each such year based on the ratio of Hours of Work to 2,000. Proportionately less than one year of Vesting Service shall be earned during each such year based on the ratio of Hours of Work to 250.

3.3 Cancellation of Past Vesting Service.

Notwithstanding any other provision of the Plan to the contrary, the Past Vesting Service of a Participant who has not reached his Retirement Date shall be cancelled if: (a) the Past Vesting Service was for employment with an Employer that withdraws from the Plan and (b) Section 15.7 applies to the Employer's withdrawal.

SECTION 4: BENEFIT SERVICE

4.1 General.

The purpose of this Section is to set forth the basis on which Participants accumulate Years of Benefit Service. A Participant's Benefit Service shall equal his Past Benefit Service plus his Contributory Benefit Service. Benefit Service shall not include benefits forfeited and not restored pursuant to Section 2.10.

4.2 Past Benefit Service.

After June 30, 1987, the Trustees may credit Participants with Past Benefit Service equal to one year of Past Benefit Service for each 2,000 Hours of Work (with a proportionate year of Past Benefit Service based on the ratio of Hours of Work to 2,000), not to exceed the Participant's Past Vesting Service; provided, however, that any crediting of Past Benefit Service is subject to Section 14.5.

4.3 Contributory Benefit Service.

A Participant's Contributory Benefit Service shall equal Contributory Hours divided by 2,000.

4.4 Cancellation of Past Benefit Service.

Notwithstanding any other provision of the Plan to the contrary, and to the extent allowed by law, if an employer ceases to have an obligation to make Contributions to the Trust, any Past Benefit Service credited to any current or former Participant who has not reached his Retirement Date shall be cancelled to the extent determined by the Trustees, in their sole and complete discretion, to be necessary to protect the financial integrity of the Plan and Trust.

SECTION 5: RETIREMENT DATES

5.1 General.

This section sets forth eligibility requirements for the various types of retirement benefits provided by this Plan I.

5.2 Normal Retirement Age.

For Benefit Service on or after July 1, 1988, a Participant's Normal Retirement Age is the Statutory Retirement Age. The Statutory Retirement Age means the later of a person's 65th birthday or the 5th anniversary of the time the Participant commenced participation in the Plan.

5.3 Normal Retirement Date.

Normal Retirement Date means the first day of the month coincident with or next following a Participant's attainment of Normal Retirement Age.

5.4 Application for Benefits.

A Participant must file a written application for benefits during his lifetime. A Participant's benefits commence as of the Participant's Retirement Date, which is the first day of the month beginning after the later of the Participant's separation from service or the date the Participant's application for benefits is received by the Trustees. A person is not separated from service unless there has been a bona fide, complete severance and termination of his employment relationship with the Employer that was his most recent Contributing Employer. For this purpose, "Employer" includes all trades or businesses (whether or not incorporated) that are members of a controlled group or under common control within the meaning of § 414 of the Code and the regulations thereunder. The Trustees have the authority to require certification of a Participant's separation from service. If a Participant returns to work for the same employer within 6 months after the Participant stopped working, the Trustees will presume that the Participant did not properly separate from service when he began receiving retirement benefits. A Participant's benefit shall be paid in accordance with the form of payment elected by him within the Election Period in accordance with Section 10.

Notwithstanding the above, a Participant may elect a Retirement Date that is up to three months before the Participant's completed, signed and notarized application is received by the Trustees, provided the Retirement Date is not earlier than the first day of the month following the Participant's separation from service and distributions commence not more than 180 days after the date the written explanation required under Section 417(a)(3)(A) of the Code is provided, or within a reasonable time thereafter if such delay is due solely to administrative processing. If the Retirement Date elected by a Participant is on or prior to the date the Participant receives the written explanation required under

Section 417(a)(3)(A) of the Code, such Retirement Date is a Retroactive Retirement Date.

Any Participant electing a Lump Sum Payment must separate from service, file a written application, not return to Covered Employment or Suspendible Employment for at least 12 months from the later of the date the Participant separated from service or the date the Participant's application is filed, and file another written application for benefits prior to receiving a distribution from the Plan. A Participant's Retirement Date in such case may be no earlier than the first day of the month following expiration of such 12-month period. An application for Lump Sum Payment may only be made for benefits earned prior to July 1, 1990.

In addition, the Participant must comply within the Election Period with the election and applicable Spousal Consent requirements of Section 10.1 or 10.2. In the case of a Participant electing a Retroactive Retirement Date, the date of the first actual payment of benefits is substituted for the Participant's Retirement Date for purposes of determining the Election Period, for purposes of applying the election and applicable Spousal Consent requirements of Section 10.1 or 10.2, and for purposes of determining the Participant's Spouse on his Retirement Date.

5.5 Payment of Benefits.

Unless a Participant elects otherwise, the payment of benefits under the Plan upon receipt of application for benefits from a Participant who qualifies for Normal Retirement will begin not later than the 60th day after the close of the Plan Year in which the latest of all of the following events occurs: (i) the Participant attains Normal Retirement Age, (ii) the fifth anniversary of the year in which the Participant commenced participation in the Plan, and (iii) the Participant separates from service. In the event an application received in one Plan Year is not perfected until the following Plan Year, then retroactive payment shall be made.

The distribution of benefits to a Participant who has elected a Retroactive Retirement Date shall be made as follows: A lump sum will be paid consisting of monthly payments retroactive to the Retirement Date and, if required by law, an additional amount for interest from the date the missed payments should have been made calculated using an appropriate interest rate established by the Board of Trustees, and regular monthly payments will commence. Distribution of a Participant's benefits pursuant to a Retroactive Retirement Date shall be made in accordance with Treasury Regulation § 1.417(e)-1(b), to the extent applicable.

5.6 Deferred Retirement Date.

Deferred Retirement Date means the Retirement Date of a Participant who delayed his retirement past his Normal Retirement Date.

5.7 Minimum Retirement Date.

Minimum Retirement Date means the Retirement Date of a terminated Participant who had nonforfeitable Benefit and Vesting Service but who retired before his Normal Retirement Age. For Benefit Service on or after July 1, 1990, a Participant's Minimum Retirement Date cannot occur prior to a Participant's 52nd birthday.

5.8 Disability Retirement Date.

Disability Retirement Date means the Retirement Date of a terminated Participant who had qualified for Disability Retirement as set forth in Section 9.

5.9 Unreduced Retirement Date.

Unreduced Retirement Date means the Retirement Date of a Participant who retires before his Normal Retirement Age but who qualifies for an Unreduced Normal Retirement Benefit, as set forth in Section 8.

5.10 Minimum Distribution Requirements.

Notwithstanding any other provisions of this Plan to the contrary, the following required minimum distribution rules apply:

(a) Before Death. In general, the entire interest of each Participant shall be distributed not later than as follows:

(i) to the Participant not later than his Required Beginning Date, or

(ii) beginning not later than the Participant's Required Beginning Date, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9,

(A) over the life of the Participant or over the lives of the Participant and his designated Beneficiary, or

(B) over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary.

(iii) If the Participant's Spouse is not his designated Beneficiary, a method of payment to the Participant may not provide more than incidental benefits to the Beneficiary pursuant to the minimum distribution incidental benefit requirement described in Code Section 401(a)(9)(G) and Treasury Regulation Sections 1.401(a)(9)-2 and -6.

(b) After Death. Following the Participant's death, the entire interest of each Participant shall be distributed not later than as follows:

(i) If the Participant's death occurs after his Required Beginning Date, the remaining portion of the Participant's interest shall be distributed to the Participant's Beneficiary, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9, at least as rapidly as under the method of distribution to the Participant under Section 10 as of the date of the Participant's death.

(ii) If the Participant's death occurs prior to his Required Beginning Date, distribution shall be made to the Participant's Beneficiary by the end of the calendar year containing the fifth (5th) anniversary of the Participant's death. However, if the Participant's designated Beneficiary is his Spouse and such Spouse is entitled to distributions under the Surviving Spouse Death Benefit described in Section 11.2, then, notwithstanding the above, the Spouse shall receive, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9, distribution over a period not exceeding the Spouse's life expectancy, provided that distribution to the Spouse commences no later than December 31st of the calendar year in which the Participant would have attained age 70½ or, if later, December 31st of the calendar year immediately following the calendar year in which the Participant died.

(c) All distributions under the Plan will be made in accordance with Code Section 401(a)(9) and Treasury Regulation Sections 1.401(a)(9)-1 through -9, which are incorporated herein by this reference, and this Section 5.10 shall be construed and applied in accordance therewith.

(d) For purposes of this Section 5.10, a Participant's "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½ or, if later and the Participant is not 5% owner, April 1 following the calendar year in which the Participant incurs a severance of employment.

SECTION 6: <u>NORMAL RETIREMENT BENEFITS</u>

6.1 General.

This Section sets forth the monthly amount payable to a vested Participant on his Normal Retirement Date. The monthly amounts shown are payable for the Participant's lifetime only. Other forms of payment will result in different monthly amounts, as explained in Section 10. Benefits are accrued under the greater of the Monthly Normal Retirement Benefit under Plan I or Plan II, but not both. Plan I benefits are subject to extended wear-away.

6.2 Monthly Normal Retirement Benefit - Service Before July 1, 1990.

For Benefit Service prior to July 1, 1990, see Appendix C.

6.3 Monthly Normal Retirement Benefit - Service Between July 1, 1990 and June 30, 1997, Inclusive.

(a) For Contributory Benefit Service between July 1, 1990 and June 30, 1997, inclusive, this portion of a Participant's Monthly Normal Retirement Benefit is total Contributions based on a Participant's Contributory Hours between July 1, 1990 and June 30 1997, inclusive, times the benefit factor of 1.25%.

(b) For a Participant who earns a total of at least 1,000 Contributory Hours in Plan Years beginning on or after July 1, 1997, the benefit factor in Section 6.3(a) will be increased to 2.00%. A Participant who satisfies the requirements of this Section 6.3(b), and is eligible for a Monthly Residual Annuity under Section 10.3(e), will not have the Section 6.3(a) benefit factor increased but instead will have the portion of his Monthly Residual Annuity that is attributable to Contributions for Contributory Hours between July 1, 1990 and June 30, 1997, inclusive, increased by 60%. An increase pursuant to this Section 6.3(b) shall apply only to benefits that first become payable after the conditions of this Section 6.3(b) have been satisfied.

(c) A Participant who satisfies the requirements of Section 6.3(b) will have the benefit factor in Section 6.3(a) further increased by 0.50% times "the 1990-1997 Multiplier." The 1990-1997 Multiplier equals the Contributions to the Plan based on that Participant's Contributory Hours after June 30, 1997, divided by the Contributions to the Plan based on that Participant's Contributory Hours between July 1, 1990 and June 30, 1997, inclusive. For a Participant who is eligible for a Monthly Residual Annuity under Section 10.3(e) based on Contributory Hours between July 1, 1990 and June 30, 1997, inclusive, the denominator of the 1990-1997 Multiplier will be computed by dividing the portion of the Participant's Monthly Residual Annuity that is attributable to Contributory Hours between July 1, 1990 and June 30, 1997, inclusive, by the benefit factor in Section 6.3(a). The

1990-1997 Multiplier may not exceed one. An increase pursuant to this Section 6.3(c) shall apply only to benefits that first become payable after the conditions of this Section 6.3(c) have been satisfied.

(d) For a Participant who has not satisfied the requirements of Section 6.3(b), for Retirement Benefits that first become payable on or after July 1, 2000, the benefit factor for the portion of the Monthly Normal Retirement Benefits described in Section 6.3(a) shall be increased to 1.875% of Contributions based on the Participant's Contributory Hours from July 1, 1990 to June 30, 1997, inclusive. A Participant who has not satisfied the requirements of Section 6.3(b), and is eligible for a Monthly Residual Annuity under Section 10.3(e), will not have the Section 6.3(a) benefit factor increased but instead will have the portion of his Monthly Residual Annuity that is attributable to Contributions for Contributory Hours between July 1, 1990 and June 30, 1997, inclusive, and payable after June 30, 2000, increased by 50%. A Participant whose benefit has been increased under this Section 6.3(d) can later have his benefit factor increased instead pursuant to Section 6.3(b) and Section 6.3(c).

The maximum of the portion of the Monthly Normal Retirement Benefit payable with respect to Contributory Hours between July 1, 1990 and June 30, 1997 is 2.5% of Contributions based on a Participant's Contributory Hours between July 1, 1990 and June 30, 1997, inclusive.

6.4 Monthly Normal Retirement Benefit - Service On Or After July 1, 1997.

For Contributory Benefit Service and Contributory Hours on or after July 1, 1997 through June 30, 2003, this portion of the Monthly Normal Retirement Benefit is calculated as 2.5% of Contributions. However, the Monthly Normal Retirement Benefit is calculated as 3% of Contributions based on the Participant's Contributory Hours after June 30, 2000 and before July 1, 2002. For Contributory Benefit Service and Contributory Hours on or after July 1, 2003 through June 30, 2006, this portion of the Monthly Normal Retirement Benefit is calculated as 1.25% of Contributions. For Contributory Benefit Service and Contributory Hours on or after July 1, 2006 through June 30, 2007, this portion of the Monthly Normal Retirement Benefit is calculated as 2.00% of Contributions. For Contributory Benefit Service and Contributory Hours on or after July 1, 2007, this portion of the Monthly Normal Retirement Benefit is calculated as 1.00% of Contributions.

6.5 Monthly Normal Retirement Benefit - Past Benefit Service On Or After July 1, 1990.

This portion of a Participant's Monthly Normal Retirement Benefit is computed exclusively as described in Appendix F.

6.6 Actuarial Adjustment.

A Participant shall receive an actuarial adjustment to his Normal Retirement Benefit if the payment of such benefit is deferred past his Normal Retirement Age, except as provided in Section 12. The adjusted benefit payable shall be the actuarial equivalent of the benefit payable at Normal Retirement Age.

6.7 Maximum Permissible Benefit.

A Participant's benefit payable annually may never exceed any applicable limitation imposed by § 415 of the Code and Treasury regulations and IRS rulings promulgated thereunder (hereafter the "Section 415 Limitations"). If the benefit a Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the Section 415 Limitations, the benefit shall be limited to a benefit that does not exceed such limitations. In applying the Section 415 Limitations, Section 6.8 and the following rules shall apply:

(a) <u>Aggregation with other Defined Benefit Plans</u>. If a Participant also participates in any other defined benefit pension plan (other than another multiemployer plan) maintained by a Contributing Employer, the Section 415 Limitations shall be applied on an aggregate basis to the benefits payable under this Plan and such other plan(s), subject to the following: (1) only benefits payable under this Plan that are provided by such Contributing Employer shall be taken into account, and (2) benefits under this Plan shall not be aggregated with benefits under such other defined benefit plan(s) for purposes of determining whether the compensation limit of Code Section 415(b)(1)(B) is exceeded. Any reduction in the aggregate benefits payable under this Plan and any such other plan due to the application of the Section 415 Limitations shall be made from benefits payable under such other plan unless precluded under the terms of such plan.

(b) <u>Impact on Prior Benefits</u>. Except as otherwise required by law, a change in the Section 415 Limitations shall not decrease the benefits earned by a Participant prior to the effective date of such change.

6.8 Cost of Living Increases.

The maximum permissible benefit as set forth in Section 6.7 may be increased by the Trustees in accordance with Internal Revenue Service regulations to reflect cost-of-living adjustments, including adjustments to post-retirement benefits, as determined from time to time by the Trustees. However, no such increased benefits shall be effective earlier than January 1 of any year for which the dollar limitation has been adjusted.

6.9 Percentage of Compensation.

An Employer may contribute to the Plan based on a percentage of Compensation rather than a dollars per Hour of Work formula.

6.10 Actuarial Excess.

The Plan will pay a Participant the Section 14.11 Actuarial Equivalent of his Highest Monthly Annuity Available at Normal Retirement Age under this Plan I or under Plan II. If a Participant elects to receive a benefit that is less than the actuarial present value of his Highest Monthly Annuity Available at Normal Retirement Age, he is entitled to the difference between the actuarial present value of that benefit and of the benefit elected by the Participant (the Actuarial Excess). Actuarial present value of the Highest Monthly Annuity Available at Normal Retirement Age is determined under the Actuarial Equivalence guidelines in Section 14.11, reduced from Normal Retirement Age. The Actuarial Excess is paid in the same form and at the same time as elected by the Participant under Section 10. However, the Actuarial Excess is paid only as a monthly annuity. If the Participant elects a Lump Sum payment under Section 10.3(e), then the Actuarial Excess is paid in the same form and at the same time as the Monthly Residual Annuity, whether or not that Section produces a Monthly Residual Annuity.

6.11 Exclusive Application.

The benefit amount, timing, rights, form, Normal Retirement Age, Reduced and Unreduced Retirement Benefit payable, and other features under Plan II are exclusive to that Plan, and are inapplicable when computing the benefit amount, timing, rights, features, form, Normal Retirement Age, and Reduced and Unreduced Retirement Benefit payable under this Plan I.

6.12 Retiree Increase.

As limited by this Section 6.12, a retiree or beneficiary currently receiving a monthly annuity may receive an increase in his or her monthly annuity payment attributable to Contributory Hours before July 1,1990 if the retiree's Retirement Date was after June 30, 1990 and before July 1, 1999, and the retiree earned 1,000 Contributory Hours between June 30, 1990 and July 1, 1999.

(a) The Retiree Increase is the excess, if any, of a Normal Retirement Benefit computed using 2% of Contributions for a retiree's Contributory Hours before July 1, 1990, adjusted under the subparagraphs below, over the Normal Retirement Benefit earned under Plan I Section 6.2.

(i) For any Contributory Hours as to which the retiree or beneficiary is receiving a Plan I Section 10.3 (a)-(e) annuity, the 2% computation is actuarially adjusted from age 65 to the retiree's age at his or her first

Retirement Date after June 30, 1990 and before July 1, 1999, and as described in Section 14.11.

(ii) For any Contributory Hours as to which the retiree or beneficiary is receiving a Plan I Section 10.3 (a)-(d) annuity, if, as of the retiree's last Retirement Date before July 1, 1999 the retiree meets the conditions set forth in Plan II Section 7.3, the actuarial reduction from 2% will be from age 57 or age 60, as described in Section 7.3.

(b) The Retiree Increase is paid beginning with the first monthly annuity payment to which the retiree or beneficiary is entitled after June 30, 2000. No additional payment or actuarial adjustment will be made for periods after the retiree's annuity starting date, Normal Retirement Date, or other time before the first Retiree Increase payment.

(c) The form in which the Retiree Increase is payable is subject to the following:

(i) The Retiree Increase is payable only in the monthly annuity form that the retiree elected at Retirement Date with respect to his benefits earned before July 1, 1990,

(ii) Payment of the Retiree Increase does not constitute a new annuity starting date, and

(iii) The Retiree Increase is payable only in a Section 10.3 annuity form beginning with the first monthly payment after June 30, 2000.

(d) For each period of service, a retiree or beneficiary is entitled either to Plan I benefits, including this Retiree Increase, or to a Plan II benefit, but not to both.

(e) For purposes of this Section 6.12, "retiree" means the Employee who participated in the Plan pursuant to Section 2 and whose Contributory Hours are subject to this Retiree Increase.

(f) Other than as expressly provided in this Section 6.12, this Retiree Increase impacts no other right, form or feature of benefits provided under the Plan.

6.13 Additional Payments.

Participants and beneficiaries who are entitled to receive a monthly annuity payment for April 2000 will receive an additional check equal to ½ of their April 2000 monthly annuity payment. Participants and beneficiaries who are entitled to receive a monthly annuity payment for May 2001 will receive an additional check equal to ½ of their May 2001 monthly annuity payment.

SECTION 7: <u>REDUCED RETIREMENT BENEFITS</u>

7.1 General.

These Reduced Retirement Benefit rules apply exclusively to Plan I benefits. A Reduced Retirement Benefit is a monthly pension payable to a terminated Participant who has attained his Minimum Retirement Date, who has nonforfeitable Benefit and Vesting Service, and who prefers to have his pension begin before his Normal Retirement Age. If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Reduced Retirement Benefits with respect to benefits earned after his or her Retirement Date. Benefit Service, Contributory Hours and Contributory Vesting Service earned after the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Reduced Retirement Benefits with respect to benefits earned before his or her Retirement Date.

7.2 Amount of Reduced Retirement Benefit.

The amount of the Reduced Retirement Benefit shall be determined by reducing the Normal Retirement Benefit that would be payable if the Participant had attained his Normal Retirement Age to the extent necessary to make it actuarially equivalent to his Normal Retirement Benefit.

7.3 Actuarial Equivalent Based on Unreduced Retirement Benefits.

(a) If a Participant has at least 50,000 Contributory Hours or 25 years of Contributory Vesting Service, and retires before age 57, the amount of the Reduced Retirement Benefit shall be the actuarial equivalent of an Early Retirement Benefit as calculated in Section 8.

(b) If a Participant has at least 1,500 Contributory Hours in the 3-Plan Year period prior to his Minimum Retirement Date or his Retirement Date and, in addition, has at least 20,000 Contributory Hours or 10 years of Contributory Vesting Service, and retires before age 60, the amount of the Reduced Retirement Benefit shall be the actuarial equivalent of a Qualified Retirement Benefit as calculated in Section 8.

(c) If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Reduced Retirement Benefits.

7.4 Reduced Retirement Benefits To Account for Hours of Covered Employment Before July 1, 1997.

For Reduced Retirement Benefits for benefits accrued before July 1, 1997, see Appendix D. A Participant retiring after June 30, 1997 will receive whichever of (a) or (b) results in a greater monthly benefit:

(a) The sum of (i) and (ii):

(i) Whichever of the following the Participant chooses for benefits earned before July 1, 1997:

(A) The Reduced Retirement Benefit available under Appendix D without application of Sections 6.3(b) and 6.3(c), and with application of Section 6.3(d),

(B) The Reduced Retirement Benefit available under Section 7.

(ii) For benefits earned after June 30, 1997, the Reduced Retirement Benefit available under Section 7, or

(b) The Reduced Retirement Benefit available under Section 7.

For purposes of (a)(i)(A), there is no requirement that the Participant not have benefits available under Section 6.3(b), to receive benefits under 6.3(d). The actuarial age reductions applied pursuant to this Section 7 as of a Participant's Retirement Date shall not be modified after that Date.

SECTION 8: UNREDUCED RETIREMENT BENEFITS

8.1 General.

These Unreduced Retirement Benefit rules apply exclusively to Plan I benefits. An Unreduced Retirement Benefit is a monthly pension payable to a Participant who is eligible to begin receiving a Normal Retirement Benefit before his Normal Retirement Age as set forth below. An Unreduced Retirement Benefit under this Section 8 is unavailable to a Participant for benefits earned after his Retirement Date under the Plan. If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Unreduced Retirement Benefits with respect to benefits earned after his or her Retirement Date. Benefit Service, Contributory Hours and Contributory Vesting Service earned after the Participant's Retirement Date shall not be counted for purposes of calculating the amount or for eligibility for Unreduced Retirement Benefits with respect to benefits earned before his or her Retirement Date.

8.2 Early Retirement Benefit.

An Early Retirement Benefit is an Unreduced Retirement Benefit which is available to a Participant who attains age 57, and has at least 50,000 Contributory Hours or 25 years of Contributory Vesting Service.

8.3 Qualified Retirement Benefit.

A Qualified Retirement Benefit is an Unreduced Retirement Benefit available to a Participant who attains age 60 with at least 1,500 Contributory Hours in either the consecutive 3-Plan Year period immediately after reaching age 49 or the 36 months after reaching age 49 and prior to his Retirement Date and, in addition, has at least 20,000 Contributory Hours or 10 years of Contributory Vesting Service.

8.4 Unreduced Retirement Benefits To Account for Hours of Covered Employment Before July 1, 1997.

For Unreduced Retirement Benefits for benefits accrued before July 1, 1997, see Appendix E. A Participant retiring after June 30, 1997 will receive whichever of (a) or (b) results in a greater monthly benefit:

(a) The sum of (i) and (ii):

(i) Whichever of the following the Participant chooses for benefits earned before July 1, 1997:

(A) The Unreduced Retirement Benefit available under Appendix E without application of Sections 6.3(b) and 6.3(c), and with application of Section 6.3(d),

(B) The Unreduced Retirement Benefit available under Section 8.

(ii) For benefits earned after June 30, 1997, the Unreduced Retirement Benefit available under Section 8, or

(b) The Unreduced Retirement Benefit available under Section 8.

For purposes of (a)(i)(A), there is no requirement that the Participant not have benefits available under Section 6.3(b), to receive benefits under 6.3(d). The actuarial age reductions applied pursuant to this Section 8 as of a Participant's Retirement Date shall not be modified after that Date.

SECTION 9: DISABILITY RETIREMENT BENEFIT

9.1 General.

A Disability Retirement Benefit is a monthly pension payable to a Disabled Participant pursuant to Plan provisions in effect before July 1, 2011. No Disability Retirement Benefit is provided under the Plan for retirements on or after July 1, 2011.

SECTION 10: FORMS OF PAYMENT

A Participant may elect these Forms of Payment for Plan I benefits, only.

10.1 Married Participant.

(a) If a Participant has a Spouse on his Retirement Date, benefits shall be paid in the form of the normal form of benefits under the Plan, a qualified joint and survivor annuity. A qualified joint and survivor annuity is a 50% Joint Annuity, with the Participant's Spouse as his designated joint annuitant. If the Participant designates a joint annuitant other than his Spouse or elects a different form of payment, such election or designation must be in writing, and must be signed by the Participant and received by the Trustees within the Election Period.

(b) No election of payment in the form of a Straight Life Annuity, Five-Year Certain Life Annuity or Lump Sum Payment or designation of a Beneficiary or joint annuitant other than the Spouse under any form of payment provided under Section 10.3 is effective unless the Spouse gives Spousal Consent to such election or designation and the Spousal Consent is received by the Trustees within the Election Period.

(c) If a Participant elects a Retroactive Retirement Date under Section 5.4, unless the survivor annuity payments to the Participant's Spouse under the Retroactive Retirement Date election equal or exceed the survivor annuity payments such Spouse would have been entitled under a qualified joint and survivor annuity with a Retirement Date after the date the Participant received the written explanation required under Section 417(a)(3)(A) of the Code, the Participant's Spouse must give Spousal Consent to the Retroactive Retirement Date election and the Spousal Consent must be received by the Trustees within the Election Period. If Spousal Consent is given for the election of an optional form of benefit or the designation of a non-Spouse Beneficiary or joint annuitant under Section 10.1(b), the Spousal Consent requirement of this Section 10.1(c) is satisfied.

10.2 Unmarried Participant.

If a Participant has no Spouse on his Retirement Date, benefits shall be paid in the form of a Five-Year Certain Life Annuity and/or a Straight Life Annuity, as applicable, unless the Participant elects a different form of payment. For purposes of a Disability Retirement Benefit, benefits shall be paid only in the form of a Five-Year Certain Life Annuity and/or a Straight Life Annuity, as applicable. For any election, the designation of a Beneficiary under the Five-Year Certain Life Annuity and the designation of a joint annuitant must be in writing and must be signed by the Participant and received by the Trustees within the Election Period.

10.3 Forms of Payment.

(a) *50% Joint Annuity*. The 50% Joint Annuity provides a monthly benefit to the Participant with 50% of that benefit continuing to his designated joint annuitant for the life of the joint annuitant if the Participant predeceases his joint annuitant. The 50% Joint Annuity is the actuarial equivalent of the Five-Year Certain Life Annuity or the Straight Life Annuity, as applicable. In no event shall the actuarial value of the benefits payable to any joint annuitant, other than the Participant's Spouse, on the Retirement Date equal or exceed the actuarial value of the benefit payable to the Participant.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Spouse dies before the Participant within 12 months after the Participant's Retirement Date, the Participant's benefit thereafter will increase to the monthly amount payable under the Five-Year Certain Life Annuity or the Straight Life Annuity, as applicable, and will continue for the longer of the life of the Participant or 60 months after the Participant's Retirement Date in the case of a Five-Year Certain Life Annuity.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of their marriage, then the 50% Joint Annuity shall terminate. If the Five-Year Certain Life Annuity applies, the benefit will retroactively revert to a Five-Year Certain Life Annuity and payments will continue to the Spouse as the Participant's Beneficiary through the fifth year following the date of the Participant's retirement and will be adjusted for the change in form of benefit. If the Spouse dies before benefit payments end, payment will be made to another individual designated by the Participant as his Beneficiary. If no living individual was properly designated by the Participant, payments remaining on the Five-Year Certain Life Annuity shall be made to the Participant's Beneficiary as defined in Section 1.1(a). If the Five-Year Certain Life Annuity does not apply, the Participant's Beneficiary shall receive a payment equal to the difference between the total amount of benefit payments before the Participant's death under the 50% Joint Annuity and the total amount of benefits that would have been payable to the Participant before the Participant's death under a Straight Life Annuity.

If the joint annuitant is a person other than the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of the date the Participant first designated that person as the joint annuitant, then the 50% Joint Annuity shall terminate. The benefit will retroactively revert to a Straight Life or Five-Year Certain Life Annuity, as applicable. If the Five-Year Certain Life Annuity applies, payments will continue to the joint annuitant designee as the Participant's Beneficiary through the fifth year following the date of the Participant's retirement and will be adjusted for the change in form of benefit. Should that person die before benefit payments end, payments will be made to another individual designated by the Participant as his Beneficiary. If no living individual was properly designated by the Participant, payments remaining on the Five-Year Certain Life Annuity shall be made to the Participant's Beneficiary as defined in Section 1.1(a).

(b) *Five-Year Certain Life Annuity*. The Five-Year Certain Life Annuity provides a monthly benefit to the Participant or his Beneficiary for the longer of the life of the Participant or 60 months after the Participant's Retirement Date. If the Beneficiary dies before benefit payments end, payment will be made to another individual designated by the Participant as his Beneficiary. If no living individual was properly designated by the Participant, payments remaining on the Five-Year Certain Life Annuity shall be made to the Participant's Beneficiary as defined in Section 1.1(a).

(c) *Straight Life Annuity*. The Straight Life Annuity provides a monthly benefit to the Participant for the life of the Participant only.

(d) *Modified Joint Annuity*. The Modified Joint Annuity provides a monthly benefit to the Participant with either 100%, 75%, or 2/3 of such benefit continuing to the designated joint annuitant for the life of the joint annuitant if the Participant predeceases the joint annuitant (respectively, the "100% Joint Annuity," the "75% Joint Annuity," and the "2/3 Joint Annuity"). The Modified Joint Annuity is the actuarial equivalent of the Five-Year Certain Life Annuity or the Straight Life Annuity, as applicable. In no event shall the actuarial value of the benefits payable to any joint annuitant, other than the Participant's Spouse, on the Retirement Date equal or exceed the actuarial value of the benefit payable to the Participant.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Spouse dies before the Participant within 12 months after the Participant's Retirement Date, the Participant's benefit thereafter will increase to the monthly amount payable under the Five-Year Certain Life Annuity or the Straight Life Annuity, as applicable, and will continue for the longer of the life of the Participant or 60 months after the Participant's Retirement Date in the case of a Five-Year Certain Life Annuity.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of their marriage, then the Modified Joint Annuity shall terminate. If the Five-Year Certain Life Annuity applies, the benefit will retroactively revert to a Five-Year Certain Life Annuity and payments will continue to the Spouse as the Participant's Beneficiary through the fifth year following the date of the Participant's retirement and will be adjusted for the change in form of benefit. If the Spouse dies before benefit payments end, payment will be made to another individual designated by the Participant as his Beneficiary. If no living individual was properly designated by the Participant, payments remaining on the Five-Year Certain Life Annuity shall be made to the Participant's Beneficiary as defined in Section 1.1(a). If the Five-Year Certain Life Annuity does not apply, the Participant's Beneficiary shall receive a payment equal to the difference between the total amount of benefit payments before the Participant's death under the Modified Joint Annuity and the total amount of benefits that would have been payable to the Participant before the Participant's death under a Straight Life Annuity.

If the joint annuitant is a person other than the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of the date the Participant first designated that person as the joint annuitant, then the Modified Joint Annuity shall terminate. The benefit will retroactively revert to a Straight Life or Five-Year Certain Life Annuity, as applicable. If the Five-Year Certain Life Annuity applies, payments will continue to the joint annuitant designee as the Participant's Beneficiary through the fifth year following the date of the Participant's retirement and will be adjusted for the change in form of benefit. Should that person die before benefit payments end, payments will be made to another individual designated by the Participant as his Beneficiary. If no living individual was properly designated by the Participant, payments remaining on the Five-Year Certain Life Annuity shall be made to the Participant's Beneficiary as defined in Section 1.1(a).

(e) *Lump Sum Payment*. The Lump Sum Payment provides a lump sum payment to the Participant in an amount that cannot exceed Employer Contributions made with respect to that Participant prior to July, 1990. If, as of the Participant's Retirement Date, the single-sum actuarial present value of the benefit payable at Normal Retirement Age determined under the Five-Year Certain Life Annuity exceeds the amount of benefit under the Lump Sum Payment, the excess amount shall be paid at the Participant's election (subject to Spousal Consent, if the Participant has a Spouse on his Retirement Date) as a Monthly Residual Annuity payable either (i) under the 50% Joint Annuity, the Five-Year Certain Life Annuity, the Straight Life Annuity, or the Modified Joint Annuity in the actuarial equivalent of the excess amount or (ii) if the amount of monthly benefit in the form of the Five Year Certain Life Annuity would be $100 or less, in a lump sum in the actuarial equivalent of the excess amount. If the actuarial present value of the Participant's benefit determined under the Five-Year Certain Life Annuity (for benefits earned before July 1, 1990) plus the Straight Life Annuity (for benefits earned after June 30, 1990) is less than or equal to the Employer's Contributions before July 1, 1990 with respect to that Participant, payment of the Lump Sum Payment shall represent payment in full for all Plan benefits based on the Participant's then-accrued Benefit Service.

Under the Lump Sum Payment, there is a 12-month waiting period, commencing with the filing of the retirement application, prior to distribution of the Lump Sum Payment. Participants scheduled to receive a payment of benefits under the Plan commencing no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2 pursuant to Section 5.5 of the Plan are required to file an application for the Lump Sum Payment no later than 12 months prior to the above-scheduled April 1 distribution date.

(f) *Straight Life Annuity with Modified Joint Annuity Option*. The Straight Life Annuity with Modified Joint Annuity Option permits married couples at retirement to select a Straight Life Annuity that will be converted to a 2/3 Modified Joint Annuity if the Participant predeceases the Spouse in the first twelve months after the Participant's Retirement Date. In order for the conversion to occur, the Spouse must be married to the Participant throughout the one-year period immediately preceding the Participant's death. The Plan charge for the option shall make the cost of providing the 2/3 Modified Joint Annuity Option actuarially equivalent to providing the Straight Life Annuity, and will cease upon the earlier of (1) the first twelve months of payment of the Straight Life Annuity, or (2) the death of the Participant.

10.4 Change of Form of Benefit Payment or Joint Annuitant by a Retired Participant.

(a) A retired Participant may not change the form of payment of his benefits, except in accordance with this Section 10.4.

(b) (1) Upon written application, a retired Participant who selected a Five-Year Certain Life Annuity or a Straight Life Annuity, may change his benefit to a 50% Joint Annuity or a Modified Joint Annuity, designating his Spouse as his joint annuitant.

(2) The change in the form of payment permitted by this paragraph (b) shall become effective two years after the date on which the Trust receives the retired Participant's written application. If the retired Participant dies before the effective date, no change under paragraph shall occur.

(c) (1) Upon written application and to the extent permitted by law, a retired Participant who has selected a 50% Joint Annuity or Modified Joint Annuity, designating his Spouse as his joint annuitant, may change his benefit to a Five-Year Certain Life Annuity or a Straight Life Annuity, provided, the former Spouse is living on the date application under this paragraph (c) is made, a qualified domestic relations order within the meaning of Section 414(p) of the Code providing that the former Spouse waives his or her claims to benefits under this Section 10 is submitted with the application.

(2) The change in the form of payment permitted by this paragraph (c) shall become effective the first day of the month following the date on which the Trust receives the retired Participant's complete, written application

including the required qualified domestic relations order. If the former Spouse dies before two years after the effective date, the change under this paragraph (c) shall be reversed and the retiree's benefit shall be actuarially adjusted for the overpayment.

(d) (1) Upon written application and to the extent permitted by law, a retired Participant who has selected a 50% Joint Annuity or Modified Joint Annuity, designating his Spouse as his joint annuitant, and who has been divorced or whose Spouse has died, may designate his new Spouse as his joint annuitant under the same form of payment, provided that in the case of a death, a copy of the former Spouse's death certificate is submitted with the application or in the case of a divorce, a qualified domestic relations order within the meaning of Section 414(p) of the Code providing that the former Spouse waives his or her claims to benefits under this Section 10 is submitted with the application.

(2) The change in the form of payment permitted by this paragraph (d) shall become effective the first day of the month following the date on which the Trust receives the retired Participant's complete, written application including the required death certificate or qualified domestic relations order. If the Participant dies before two years after the effective date, the option under this paragraph (d) shall be nullified and no Joint Annuity payments shall be payable to the Participant's new Spouse.

(e) (1) Upon written application, a retired Participant who selected a 50% Joint Annuity or Modified Joint Annuity, designating a non-Spouse joint annuitant, may substitute his Spouse as his joint annuitant under the same form of payment or may rescind the designation and change his benefit to a Five Year Certain Life Annuity or Straight Life Annuity.

(2) The change in the form of payment permitted by this paragraph (e) shall become effective two years after the date on which the Trust receives the retired Participant's written application. If either the retired Participant or the non-Spouse joint annuitant dies before the effective date, no change under paragraph (e) in the form of payment shall occur.

(f) When a change in the form of payment under this Section 10.4 becomes effective, the benefit previously payable to the retired Participant shall be actuarially adjusted consistent with Section 14.11.

SECTION 11: <u>DEATH BENEFIT</u>

11.1 Beneficiary Death Benefit.

(a) If a Participant dies before his Retirement Date and has designated a single Beneficiary in writing, the designated Beneficiary shall be eligible to receive a Beneficiary Survivor Annuity, if the following conditions are met:

(i) The Participant must have been vested when he died,

(ii) The Participant's written designation of the Beneficiary directs that the Beneficiary is to receive a Beneficiary Survivor Annuity,

(iii) There is no Spouse eligible to receive the Spousal Survivor Annuity,

(iv) The Participate died after the written designation of the Beneficiary was received by the Trustees.

(b) The Beneficiary Survivor Annuity is 60 monthly payments in an amount that would have been paid to the Participant if the Participant had retired with a Five-Year Certain Life Annuity on the day before his death. Distributions under this subsection 11.1 must be completed within five years following the date on which the Participant died. If a proper application for benefits is received within five years following the Participant's death, benefits shall be paid retroactive to the first month following the Participant's death. If the Plan has made all legally-required efforts to locate the Beneficiary, any retroactive benefit payments shall be without interest. If the Beneficiary dies after accepting the first payment but before receiving all 60 payments, further payments will be made to another individual designated by the Participant as his Beneficiary.

(c) If no living individual is properly designated by the Participant as his Beneficiary, the Beneficiary Survivor Annuity shall be paid to the Participant's Beneficiary as defined in Section 1.1(a).

11.2 Surviving Spouse Death Benefit.

(a) Unless otherwise elected as provided below, if a Participant dies before his Retirement Date and has a Spouse at the date of death, the Spouse shall be eligible to receive a Spousal Survivor Annuity, if the following conditions are met:

(i) The Participant must have been vested, and

(ii) The Spouse must have been married to the Participant throughout the one-year period immediately preceding the Participant's death.

If the Spouse is eligible to receive a Spousal Survivor Annuity then, notwithstanding any designation of a Beneficiary or Beneficiaries, no benefit is payable under Section 11.1 and benefits are payable only under Section 11.2.

(b) The Spousal Survivor Annuity is calculated as if the Participant had elected the 66-2/3% Joint Annuity and the Participant's Retirement Date had been the day before he died.

(i) The normal form of the Spousal Survivor Annuity is a monthly benefit for the life of the Spouse equal to the amount of the joint annuitant's benefit under the 66-2/3% Joint Annuity.

(ii) The Spouse eligible for a Death Benefit under this Section 11.2 may elect to receive benefits in 60 monthly installments, in an amount actuarially equivalent to the 11.2(b)(i) normal form of the Spousal Survivor Annuity.

(c) If a Participant dies before the Participant's Retirement Date but after the Participant is eligible to retire and has completed and mailed an application for benefits in which the Participant elected the 100% Joint Annuity, the Spousal Survivor Annuity is calculated as if the Participant had elected the 100% Joint Annuity and the Participant's Retirement Date was the date before the Participant died. Such benefit shall be paid as a monthly benefit for the life of the Spouse equal to the joint annuitant's benefit under the 100% Joint Annuity.

11.3 Retiree Increase.

The Plan I Section 6.12 Retiree Increase may apply to proportionately increase a beneficiary's payment under this Section 11, substituting "Retirement Date" where it appears in Plan I Section 6.12 with "date of death," and substituting the concept of a monthly annuity payment with a benefit payable under this Section 11. All other requirements and calculations of Sections 11, 6.12, and the Plan shall apply to this Section 11.3. Benefits will be calculated under this Plan I Retiree Increase and Section 11 if the Participant died after June 30, 1990 and before July 1, 1999, and will be calculated under Plan II Section 11 if the Participant died after June 30, 1999.

SECTION 12: SUSPENSION OF BENEFITS

12.1 Forfeiture by Returning to Suspendible Employment After Retirement or Continuing in Suspendible Employment Past Normal Retirement Age.

(a) A Participant permanently forfeits his right to receive a retirement benefit payment for any calendar month in which he completes 40 or more Hours of Suspendible Employment. In the case of an employer reporting a Participant's hours of work to the Plan using two-week or four-week payroll periods, such forfeiture will occur based on 40 or more Hours of Suspendible Employment during the contiguous four-week reporting period ending in the calendar month. If an employer using a two-week payroll system reports a Participant's hours of work on the basis of three contiguous two-week payroll periods ending in the same calendar month, the four-week payroll period for determining if the Participant has completed 40 or more Hours of Suspendible Employment will consist of either the first or last four weeks of the reporting period, whichever produces fewer Hours of Suspendible Employment for the Participant.

(b) A Participant also permanently forfeits his right to an actuarial adjustment to his Normal Retirement Benefit for any calendar month in which he completes 40 or more Hours of Suspendible Employment beyond his Normal Retirement Age as set forth in Section 5.

(c) When it is not possible to determine the actual number of hours a Participant worked in Suspendible Employment in a month, the Participant will be deemed to have worked 40 or more hours where he received payment for any hours worked on eight or more days or separate work shifts in that month.

12.2 Suspendible Employment.

Suspendible Employment is employment that meets the following conditions:

(a) It is in the industry. The term "industry" includes any business activity of a type in which employees were employed in Covered Employment at the time that payment of benefits to the Participant commenced or would have commenced if the Participant had not remained in or returned to employment.

(b) It is in a trade or craft in which the Participant was employed at any time in Covered Employment.

(c) It is in the geographic area covered by the Plan, including the State of Alaska.

(d) Suspendible Employment includes employment meeting the above conditions that is in a supervisory or self-employed capacity.

12.3 Exceptions to Suspendible Employment.

The following shall not be considered Suspendible Employment:

(a) A Participant is employed for less than 40 Hours of Work in a calendar month, on the basis described above in Section 12.1(a).

(b) A Participant who is not otherwise in Suspendible Employment becomes employed in Covered Employment after his Retirement Date solely because the Participant is a member of a collective bargaining unit (or other unit approved by the Board of Trustees) on the first day the employment of any employee in the unit becomes Covered Employment (but only for the period beginning on that date and ending when the Participant first ceases to be a member of that unit).

(c) Regardless of any other provisions in this Section, employment with a Contributing Employer that is not covered by this Plan to perform oil rig moves or barging shall not be considered Suspendible Employment only if all of the following criteria are met in the month at issue: (1) there is a shortage of skilled personnel otherwise available for such employment; (2) a Participant is employed for 100 hours or less per month; (3) the employment occurs from February 1, 2002 to July 31, 2004; and (4) the employment is in order to train other employees with the requisite skills in order for that employment to become Covered Employment.

(d) Employment with the Alaska Teamster-Employer Service Training Trust (ATESTT) in the capacity of training Teamster positions, provided that Teamsters Local 959 certifies that no active member is available to fill that ATESTT position.

(e) Employment supervising bargaining unit members of Teamsters Local 959 in multi-craft bargaining units in the oil field services and construction industries.

(f) (1) Effective June 1, 2004, the portion of a Participant's benefit accrued before July 1990 will only be suspended if the Suspendible Employment involved is in Covered Employment.

(2) Effective June 1, 2004, a Participant who defers retirement past Normal Retirement Age and to a date after June 1, 204 will, with respect to the portion of his benefit accrued before July 1990, receive actuarial adjustments for the period from June 1, 2004 to his Annuity Starting Date without regard to any periods of Suspendible Employment.

(3) In accordance with IRS Revenue Procedures 2005-23 and 2005-76, any retroactive benefits due for months beginning on or after June 1, 2004 on

account of this subsection (d) have been paid to the affected Participant (with any appropriate interest) no later than December 31, 2006.

12.4 Suspension Procedure.

(a) No suspension of benefit will occur unless the Trustees notify the Participant by personal delivery or first class mail during the first calendar month in which the Trustees withhold payments or suspend actuarial adjustments that his retirement benefits or actuarial adjustments are suspended. Such notice shall also include:

(i) The specific reasons for the suspension.

(ii) A general description and a copy of the provisions of this Section 12.

(iii) A description of the procedure for filing the benefit resumption notice required under Section 12.4(b), together with a copy of the prescribed form of notice.

(iv) A statement to the effect that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

(v) Identification of the months included in the suspension period for which the Participant already received retirement benefit payments and the amount of those payments, if applicable.

(vi) An explanation of what part of his retirement benefit payments, if any, will be withheld after the suspension period to offset any retirement benefit payments he received for months within the suspension period.

(vii) Information on the Trust's procedure for affording a review of the suspension of benefits.

(b) Retirement benefit payments to the Participant shall resume no later than the first day of the third calendar month after the later of: (1) the last calendar month in the suspension period, or (2) the calendar month in which the Trustees received written notice from the Participant on the prescribed form that he has earned less than 40 Hours of Work in any Suspendible Employment during a calendar month, on the basis described above in Section 12.1(a).

(c) The Trustees may deduct payments made for any months during the period of suspension from the retirement benefit payments to which the Participant becomes entitled after subsequent retirement. However, except in the case of the initial payment due upon his subsequent retirement, the deduction cannot exceed for any one month 25% of the retirement benefit payment which the Participant otherwise would be entitled to receive for that month. The initial payment may be subject to deduction without limitation. If a Participant dies before the Trust has fully recovered all retirement benefit payments made to the Participant during any period of suspension the Trustees may deduct from any benefits payable under the Plan on account of or after the Participant's death any such retirement benefit payments not fully recovered subject to the 25% per month limitation.

12.5 Verification of Suspendible Employment.

(a) A Participant may submit to the Trustees a written request for a determination of whether specific contemplated employment will cause suspension of his retirement benefit payments or actuarial adjustments. The request for determination must contain factual information sufficient to establish whether the specific contemplated employment will cause a suspension. The Trustees will endeavor to make the requested determination within 30 days after receipt of the request, except that if the Trustees determine that additional information is necessary, this 30-day period will be extended until 30 days after the requested information is provided by the Participant. If the Trustees determine that a Participant's contemplated employment will cause a suspension of retirement benefit payments or actuarial adjustments, the notice of the determination will comply with the requirements of the Trust's claims denial procedures. The Participant may appeal from this determination by following the claim review procedures of the Trust.

(b) The Trust's claim review procedures shall be followed when a Participant objects to a suspension of his retirement benefits or actuarial adjustments.

(c) A Participant must promptly notify the Trustees in writing any time he continues employment past his Normal Retirement Age or he interrupts his retirement to return to work in any capacity. The notice must provide enough information for the Trustees to determine whether that work has caused or will cause the individual to forfeit his right to any retirement benefit payments or to actuarial adjustments. The Trustees may ask for additional information that might help them make their determination.

In addition, the Trustees from time to time, but not more often than once in any consecutive 12-month period, may request a Participant to provide a written certification satisfactory to the Trustees that he is unemployed or to provide factual information satisfactory to the Trustees, including the name(s) and address(es) of his employer(s) and the date(s) of his employment, sufficient to establish that he has not interrupted his retirement by a return to Suspendible Employment, or has not continued to work beyond his Normal Retirement Age in Suspendible Employment, within the meaning of Sections 12.1 and 12.2. If the Trustees request such certification or information, the Participant's retirement benefit payment(s) may be withheld until the next retirement benefit payment date, or when applicable, actuarial adjustments may be withheld until a date, after he provides such information or certification satisfactory to the Trustees.

SECTION 13: <u>RETURN TO COVERED EMPLOYMENT AFTER RETIREMENT</u>

13.1 Death Benefit Upon Return to Covered Employment.

If a retired Participant returns to Covered Employment, the benefit payable on account of his death with respect to Benefit Service through his initial retirement will be paid in accordance with the form of payment he elected at his initial retirement. The benefit payable on account of his death with respect to Benefit Service earned subsequent to his initial retirement shall be paid in accordance with Section 11.

13.2 Increased Retirement Benefits.

If a retired Participant returns to Covered Employment, he shall receive increased benefits for such reemployment based solely on his Average Contribution Rate and service during the period of reemployment, unless Appendices B.4 or C.4 apply. Except as provided in Section 13.4 or elsewhere in the Plan, Benefit Service, Contributory Vesting Service and Contributory Hours before a Participant's Retirement Date shall be counted for purposes of establishing eligibility to receive a benefit under Sections 7, 8 and 9 and Appendices D and E, but only for benefits earned after the last retirement date and for retired Participants who do not elect the Lump Sum Payment form of benefit.

13.3 Effect on Forms of Payment.

(a) Upon the re-retirement of a Participant who returns to Suspendible Employment after retirement, his initial retirement benefit which was suspended pursuant to Section 12 shall be resumed under the same form of payment initially elected.

(b) Any additional benefits which a Participant may have earned under Section 13.2 or Appendices B.4 or C.4 shall be paid in the same form of payment as initially elected, unless the Participant makes another election regarding the additional benefit amounts. Such an election will not affect the form of payment of the initial benefit amount.

(c) This Section 13.3 is subject to Section 10.1.

13.4 Second or More Retirement.

If a retired Participant interrupts his retirement to return to Covered Employment after August 31, 1999, his retirement benefits may be suspended pursuant to Section 12. Upon his subsequent retirement, his benefits shall be resumed in the same amount and in the same form or forms as were previously elected. Upon reaching Normal Retirement Age, his Monthly Normal Retirement Benefit shall include Benefit Service after his first retirement, payable in the same form or forms (subject to Section 13.3) as were previously elected and payable, and in an amount without adjustment for Reduced or Unreduced Retirement Benefits. This Section shall not be construed so as to cease or reduce the rate of benefit accrual because of the attainment of age if such construction would be in violation of Code Section 411(b)(1)(H)(i).

SECTION 14: MISCELLANEOUS

14.1 Incapacity.

If the Trustees determine that any person is unable to handle properly any amounts payable to that person under the Plan, the Trustees, in their discretion, may make any arrangement for payment in care of a third party or to a representative if the Trust obtains reasonable written assurances that payments will be applied on behalf of the person. The Trust is under no obligation to investigate facts or obtain additional assurances after obtaining an initial assurance, unless the third party or representative payee informs the Trust of any change in circumstance. A representative payee may include, without limitation, the guardian, conservator, Spouse, parent(s) or dependent(s) of the person, or an institution providing care to the person.

14.2 Benefits Improperly Made or Accepted.

If benefits are improperly paid, the amount of improper payment shall be an obligation of the recipient to the Trust, and notwithstanding any other provisions of this Plan or the Trust Agreement, may be deducted from any future benefits payable to the recipient or his surviving Beneficiary or may be recovered by the Trustees in a civil action.

14.3 Benefits Payable on Termination of the Plan.

It is the intent of the Trustees to continue this Plan in full force and effect. However, in order to safeguard against any unforeseen contingencies, the Trustees reserve the right wholly or partly to discontinue the Plan. In the event of complete discontinuance of contributions to the Plan or the termination or partial termination of the Plan, the rights of each Participant to benefits accrued to the date of such termination or discontinuance to the extent funded are nonforfeitable. In the event of complete discontinuance of Contributions to the Plan or the termination or partial termination of the Plan, the assets then held by the Trustees with respect to this Plan will be allocated, for purposes of determining the extent to which benefits accrued are funded, to Participants and Beneficiaries in the order specified in ERISA § 4044(a) (substituting "partial termination" for "termination" and "multiemployer" for "single-employer" therein), except to the extent ERISA requires otherwise.

14.4 Funding Standard Account.

The Trustees shall maintain a Minimum Funding Standard Account or an Alternative Minimum Funding Standard Account in compliance with ERISA.

14.5 Addition of New Groups and Adverse Selection.

The Trustees may allow new groups of Employees to participate in this Plan. The admission of new groups, however, shall be allowed only after actuarial computations have been made and the Trustees are satisfied that the admission of such groups will not be detrimental to the Plan or Trust. Moreover, the Trustees shall accept as Contributions only payments made in accordance with a Collective Bargaining Agreement or Written Agreement that is not detrimental to the Plan or Trust. The Trustees are authorized to reject Contributions that are determined to be pursuant to an agreement or practice that is detrimental to the Plan or Trust and no Participant or Beneficiary right will be created by such rejected Contributions. The determination of whether an agreement or practice, or the admission of a new group, is detrimental to the Plan or Trust shall be made by the Trustees in their sole discretion, and may include but not be limited to adverse actuarial, financial or selectivity considerations.

14.6 Forfeitures.

The forfeiture of benefits of any Participant shall not be applied to increase the benefits that any other Participant would otherwise receive under the Plan.

14.7 Inalienability; Qualified Domestic Relations Orders.

No money, property, equity or interest of any nature whatsoever in the Trust fund or in any benefits or monies payable therefrom, shall be subject to the interference of control of any creditor or subject in any manner by any employee or beneficiary or person claiming through any of them, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge and any attempt to cause the same to be subject thereto shall be null and void. The previous sentence does not apply to an order determined to be a qualified domestic relations order within the meaning of section 414(p) of the Code, or to certain voluntary, revocable arrangements pursuant to section 401(a)(13) of the Code and section 1.401(a)-13(e) of the regulations thereunder.

14.8 Requirements for Spousal Consent.

(a) Whenever this Plan requires Spousal Consent be given, the following requirements apply:

(i) The Spousal Consent must be in writing, must be signed by the Spouse, must acknowledge the effect of the form of payment election, the joint annuitant designation or the Beneficiary designation to which the consent is given and must be witnessed by an authorized Plan representative or notary public, and

(ii) A Spousal Consent is irrevocable. A Spousal Consent is effective only with respect to the Spouse who gives it. The Spousal Consent requirements apply to all further elections or designations by the Participant to which the requirements would otherwise apply, unless the Spousal Consent expressly permits the Participant to make further elections or further designations without further Spousal Consent by the Spouse.

(b) Notwithstanding any other provision of this Plan, Spousal Consent is not required if:

(i) The Spouse dies before the Participant's Retirement Date or, with respect to Section 11 Death Benefits, before the Participant dies,

(ii) It is established to the satisfaction of the Trustees that the Participant does not have a Spouse or that the Participant is deemed not to have a Spouse because no Spouse can be located, or

(iii) Because of such other circumstances as may be prescribed in regulations issued by the Secretary of the Treasury.

Any determination that a Spousal Consent cannot be obtained shall be effective only with respect to such Spouse.

14.9 Single-Sum Payment of Small Pensions.

If the single sum actuarial value of future monthly benefits payable under the Plan in respect of a Participant who has an Hour of Work after June 30, 1987, is less than $3,500, then a Participant may elect with Spousal Consent that the actuarial equivalent of such benefits be paid in a single sum. If the single sum actuarial value of future monthly benefits payable to a Participant under the Plan has ever been more than $3,500, such payment shall not be made in a single sum absent the consent of the Participant, and Spousal Consent.

14.10 Elective Single Sum Payment of Small Annuities.

Participants or Beneficiaries shall have the option to elect the payment of the nonforfeitable portion of monthly annuities in an actuarially equivalent single sum payment if the annuity payment is $100 or less per month. The nonvested portion (if any) of the Participant's Plan benefits shall be forfeited if the distribution is made on termination of participation in the Plan.

14.11 Actuarial Equivalence.

(a) The actuarial adjustment referenced in Section 6.6, the determination of the actuarial present value of the Highest Monthly Annuity Available at Normal Retirement Age, and the reduction of the Normal Retirement Benefit to determine the amount of the Reduced Retirement Benefit under Section 7 and the actuarial adjustment required after a change of Form of Benefit Payment or Joint Annuitant by a Retired Participant under Section 10.4 shall be determined in accordance with actuarial tables prepared by the actuary for the Trust and approved by the Trustees. The tables in effect for early retirements after June 30, 1990, or change of Form or Joint Annuitant after June 30, 1992, are based on the Unisex Pension Mortality Table projected to 1984 and 8% interest. For benefits earned to July 1, 1990, the actuarial adjustment for postponed retirement benefits is a 5/6% increase in the Normal Retirement Benefit for each of the first sixty months of postponement and 1% increase in the Normal Retirement Benefit for each additional month of postponement. For benefits earned after June 30, 1990, the actuarial adjustment for postponed retirement benefits is a 1% increase in the Normal Retirement Benefit for each month of postponement.

(b) Actuarial equivalence of the 50% Joint Annuity under Section 10.3(a) and the Modified Joint Annuity under Section 10.3(d) is determined according to a simplified set of percentage factors developed from the Unisex Pension Mortality Table projected to 1984 and 8% interest, which are applied to the amount payable under the Five-Year Certain Life Annuity. The factors are 94%, 91% and 88% for the 50% Joint Annuity, the 2/3 Joint Annuity and the 100% Joint Annuity, respectively. For each year that the joint annuitant is younger (or older) than the Participant, the percentage factor is reduced (or increased, but to not more than 99%) by 1/2%. In addition, a factor of 80% is applied to a Disability Retirement Benefit that is payable in the form of a 50% Joint Annuity or a Modified Joint Annuity.

(c) The interest rate and mortality table used in Sections 10.3(e), 11.2, 14.9 and 14.10 to determine actuarial equivalence or actuarial present value are:

(i) The "applicable interest rate," which is the adjusted first, second, and third segment rates described in Code Section 417(e)(3)(D) applied under rules similar to the rules of Code Section 430(h)(2)(C) (determined by not taking into account any adjustments under clause (iv) thereof) for the month of February immediately preceding the Plan Year that contains the annuity starting date, as specified by the Commissioner of the Internal Revenue Service in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

(ii) The "applicable mortality table," which is the mortality table prescribed by the Commissioner of the Internal Revenue Service for purposes of Internal Revenue Code Section 417(e)(3)(B) (or a successor thereto) in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin that applies to the annuity starting date.

(d) Actuarial equivalence of the joint annuity options under Section 10.4 is determined under Section 14.11(b) and then reduced ½% for each year the retiree has been retired.

14.12 Distributions made on or after January 1, 1993.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions. These definitions apply solely for purposes of this Section 14.12.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income, determined without regard to the exclusion for net unrealized appreciation with respect to employer securities ("after-tax amounts"). However, a distribution shall not fail to be an eligible rollover distribution merely because it includes after-tax amounts, provided that such amounts may be transferred only (i) to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a Roth IRA described in Section 408A of the Code, or (ii) in a direct trustee-to-trustee transfer to a qualified trust that is a defined contribution plan that provides for separate accounting for amounts so transferred (and earnings thereon), including separate accounting for the portion which is includible in gross income and for the portion which is not so includible.

(ii) 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, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Internal Revenue Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. Effective for distributions made on and after January 1, 2008, an eligible retirement plan also includes a Roth IRA as described in Section 408A of the Code.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving Spouse and the employee's or former employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A distributee also includes the employee's or former employee's non-Spouse designated Beneficiary with regard to the interest of the non-Spouse Beneficiary. In the case of a non-Spouse Beneficiary, the direct rollover may be made only to (i) an individual retirement account or annuity described in Sections 408(a) or (b) of the Code ("IRA"), or (ii) effective for distributions made on and after July 1, 2010, a Roth IRA as described in Section 408A of the Code, provided such IRA or Roth IRA is established on behalf of the Beneficiary and will be treated as an inherited IRA or Roth IRA pursuant to Section 402(c)(11) of the Code.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

14.13 Tax Qualification.

Notwithstanding anything herein to the contrary, the Trustees may make any modifications or amendments of the Plan which they deem necessary or appropriate in order to enable the Plan to qualify with the Treasury Department under Section 401 of the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, or any other applicable statute, regulation or ruling. The Plan shall comply with IRC Sections 401(a)(4), 401(a)(26), and 410(b), effective July 1, 1989, or such later date as permitted by statute or Treasury Regulation. The Trustees may adopt any permissible corrective means to ensure the Plan remains in compliance with IRC Sections 401(a)(4), 401(a)(26), 410(b), and regulations and rulings issued pursuant thereto, including a retroactive amendment correcting the plan pursuant to methods provided in Reg. § 1.401(a)(4)-11(g).

14.14 Trustee Discretion.

The Trustees are empowered, in their sole discretion, to construe the provisions of the Plan and the terms used therein, to amend or modify the Plan in any way, and to otherwise administer the Plan. Any such construction, amendment, modification or administrative determination adopted by the Trustees shall be binding upon all parties, including without limitation participating unions and employers, and any person who is eligible to receive, may become eligible to receive, or is receiving any type of benefit under the Plan. Without limiting the general grant of authority and discretion described above, the Trustees are empowered, in their sole discretion: to be the sole and exclusive arbiter of all coverage, eligibility, and participation issues arising under the Plan, including without limitation determining whether any participant or beneficiary is entitled to benefits and the amount of any such benefits; to make any and all factual determinations relating to issues arising under the Plan; to determine whether the Plan has undergone a termination, partial termination, or discontinuance of Contributions; and to determine whether a domestic relations order constitutes a Qualified Domestic Relations Order, whether a putative Alternate Payee qualifies for benefits under the Plan, and the amount of any putative Alternate Payee's entitlement to benefits, if any, under the Plan.

The Trustees may delegate the powers and authority described above as permitted by law and the terms of this Plan and the Trust Agreement, including but not limited to granting decision-making authority regarding benefit claim appeals to a committee of the Board of Trustees.

14.15 Plan Amendment.

The Trustees have power to amend the Plan pursuant to the procedures in the Trust Agreement. No amendment shall be construed to eliminate or reduce accrued protected benefits, if such elimination or reduction would be in violation of the Code or ERISA.

14.16 Claims Procedure.

Claims for benefits under the Plan shall be processed in accordance with the requirements of ERISA and applicable regulations.

14.17 USERRA.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u), except that Code Section 414(u)(9) shall not apply. In addition, effective for Participants who die on or after January 1, 2007 while performing qualified military service, benefits shall be provided in accordance with Code Section 401(a)(37).

14.18 Communications.

Written communications to the Trustees or the Trust Customer Service Office, or to their agents or representatives, must be received before the expiration of any time period specified under the Plan, the Summary Plan Description ("SPD") issued with respect to the Plan, or any modifications to the Plan or the SPD. The records of the Trustees and the Trust Customer Service Office, and the records of their agents or representatives, will be conclusive as to whether a communication has been received and the date of such receipt, without regard to the common law "mailbox rule," unless the sender produces a United States Postal Service return receipt. The common law "mailbox rule" applies for all other purposes under the Plan and the SPD, as constituted or subsequently modified.

14.19 Disputed Payments.

If any controversy or disagreement arises regarding the propriety of any payment to a Participant, a Participant's Spouse, a Participant's Beneficiary, a Participant's joint annuitant, or a Participant's "alternate payee" under a Qualified Domestic Relations Order, or if any controversy arises between or among individuals or with any person claiming a right to benefits under the Plan, the Trustees may (i) retain the assets involved, without liability, until resolution to its satisfaction of the controversy or disagreement, or (ii) commence an interpleader in a court of competent jurisdiction. Reasonable expenses incurred in such interpleader, including attorneys' fees, shall be charged to the accrued benefits in controversy to the extent permitted by law.

14.20 Settlement Agreements.

The Plan will comply with terms of any duly-executed settlement agreements resolving disputes arising under the Plan or applicable law. Regarding matters addressed in any such settlement agreement, no additional rights beyond those specified in the agreement shall be recognized, except as required by law.

SECTION 15: EMPLOYER WITHDRAWAL LIABILITY

15.1 General.

This Section sets forth rules applicable to the determination and payment of Employer Withdrawal Liability as established under the Multiemployer Pension Plan Amendments Act of 1980 (the Act). These rules shall apply to complete or partial withdrawals, as defined in the Act. The relevant provisions of the Act shall apply to any matter affecting an Employer's withdrawal liability to the extent that rules determining such matter are not expressly set forth herein.

15.2 Calculation of Withdrawal Liability.

Effective for withdrawals during Plan Years beginning on or after July 1, 2014, the amount of the unfunded vested benefits, as defined in Section 4213(c) of ERISA, allocable to an Employer shall be determined using the "presumptive method" set forth in Section 4211(b) of ERISA. For withdrawals during prior Plan Years, the method prescribed in the prior terms of this Plan (the "rolling 5 method" set forth in Section 4211(c)(3) of ERISA) is applicable; provided, however, that for withdrawals during the Plan Year beginning on July 1, 2013, the presumptive method shall be applicable if such method produces a smaller amount of unfunded vested benefits allocable to the Employer.

15.3 Special Rules with Respect to Employer Contributions.

The terms "total amount contributed" and "sum of all contributions made" have the meaning given to such terms in PBGC Regulation Section 4211.4(b).

15.4 Actuarial Assumptions.

The actuarial assumptions which shall be used by the Plan's enrolled actuary in determining the unfunded vested benefits of the Plan for purposes of withdrawal liability shall be the same as those used for purposes of determining the Plan's compliance with the minimum funding standards of section 412 of the Internal Revenue Code, except that the interest rate assumption shall be 6.75%. Assets shall be valued at fair market value. Pursuant to 29 CFR § 4211.12(b)(1), only the contributions of significant withdrawn employers shall be excluded from the denominator of the fraction used to determine a withdrawing employer's share of unfunded vested benefits.

15.5 Payment of Withdrawal Liability.

(a) Amount of payment:

(1) Except as provided in subparagraphs (2) and (4) below, and subsections (c) and (d) below; an Employer shall pay the amount determined under

Section 15.2 (appropriately adjusted for partial withdrawal as provided in Section 4206 of ERISA and de minimis reductions' as provided in Section 4209(a) of ERISA), over the period of years necessary to amortize the amount in level annual payments determined under subparagraph (3) 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. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) In any case in which the amortization period described in subparagraph (1) above exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined in subparagraph (3) below.

(3) Except as provided in subparagraph (5) below, the amount of each annual payment shall be the product of:

(A) The average annual number of Contributory Hours for the 3 consecutive Plan Years of the 10 consecutive Plan Years ending before the date of withdrawal in which the Employer had an obligation to contribute for the greatest number of Contributory Hours, and

(B) The highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

(C) For purposes of (A) and (B) above, if an Employer withdraws in a Plan Year ending before July 1, 1984, the appropriate number from the following shall be substituted for the number "10" each time such number appears.

If the Employer withdraws in the Plan Year ending:	Then the number substituted is:
June 30, 1980	5
" " 1981	6
" " 1982	7
" " 1983	8
" " 1984	9

(4) In the case of a withdrawal of all or substantially all Employers under the Plan, as described in Section 4219(c)(1)(D) of ERISA, subparagraph (2)

above shall not apply, and total unfunded vested benefits shall be fully allocated among all such Employers according to regulations established by the Pension Benefit Guaranty Corporation (PBGC).

(5) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.

(b) Withdrawal liability shall be payable monthly, according to the schedule determined by the Trustees. Payment of withdrawal liability shall commence no later than 60 days after the date of demand therefor by the Trustees, notwithstanding any request for review or appeal.

(c) An Employer shall be entitled to prepay any outstanding unpaid withdrawal liability, plus accrued interest, without penalty.

(d) In the event that an Employer fails to make any payment when due, interest, at a rate determined by the Trustees in accordance with PBGC regulations, shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such failure to make any payment is not cured within 60 days after the Employer receives notice from the Trustees of such failure. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable, together with accrued interest on the total outstanding liability from the due date of the first defaulted payment.

15.6 Employer.

For purposes of this Section, "Employer" means all trades or businesses (whether or not incorporated) which are under common control within the meaning of ERISA Section 4001(c)(1).

15.7 No Withdrawal Liability for Certain Temporary Contribution Obligation Periods.

An Employer that withdraws from the Plan in complete or partial withdrawal is not liable to the Plan for withdrawal liability if the following conditions are met:

(a) The Employer first had an obligation to contribute to the Plan after September 26, 1980,

(b) The Employer had an obligation to contribute to the Plan for no more than five consecutive Plan Years preceding the date on which the Employer withdrew from the Plan,

(c) The Employer was required to make contributions for each such Plan Year in an amount equal to less than 2% of all Employer contributions made to the Plan for each such Plan Year,

(d) The Employer has never avoided withdrawal liability because of application of this Section 15.7, and

(e) The ratio of assets of the Plan for the Plan Year preceding the first Plan Year for which the Employer was required to contribute to the Plan to benefit payments made during that Plan Year was at least eight (8) to one (1).

This Section 15.7, however, does not relieve an Employer of liability for an allocation of its share of unfunded vested benefits in accordance with Section 4219(c)(1)(D)(ii) of ERISA.

15.8 Special Rule for Building and Construction Industry Employers.

(a) An Employer that has an obligation to contribute to the Plan under a collective bargaining agreement for work performed in the building and construction industry shall incur a complete withdrawal from the Plan only if:

(1) Substantially all of the employees with respect to whom the Employer has an obligation to contribute under the Plan perform work in the building and construction industry,

(2) The Employer ceases to have an obligation to contribute under the Plan, and

(3) The Employer

(A) Continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or

(B) Resumes such work within five years after the date on which the obligation to contribute under the Plan ceases, and does not renew the obligation at the time of the resumption.

(b) An Employer that has an obligation to contribute under the Plan for work performed in the building and construction industry incurs a partial withdrawal from the Plan if the Employer's obligation to contribute under the Plan is continued for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.

(c) This Section 15.8 shall apply to events occurring prior to the adoption of this Section 15.8, provided that the Employer involved indicates in writing its acceptance of the retroactive amendment of the Plan document with respect to building and construction industry employers and:

(1) The Plan has not issued a Notice and Demand for Payment of Withdrawal Liability with respect to such events, or

(2) The Employer who would be liable for withdrawal liability but for this Section 15.8 has not yet paid in full the assessment of withdrawal liability, or

(3) The Employer has asserted its status as a building and construction industry employer, and has not reached a settlement with the Plan regarding the amount of its withdrawal liability to the Plan.

(d) The purpose of this Section 15.8 is to provide that ERISA §4203(b) and ERISA § 4208(d)(1) shall apply to the Employers described in those paragraphs.

SECTION 16: RULES FOR TOP HEAVY PLANS

16.1. Top Heavy Plan Requirements.

For any Top Heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b)(1)(B) and the special minimum benefit requirements of Code Section 416(c)(1) except as otherwise provided in Treasury Regulation § 1.416-1, T-3 for Employees covered by a collective bargaining agreement.

16.2. Determination of Top Heavy Status.

(a) This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983 in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the aggregate accounts of Key Employees under this Plan and all plans of an aggregation group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the aggregate accounts of all Key and Non-Key Employees under this Plan and all plans of an aggregation group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 2001, if a Participant or Former Participant has not performed any services for any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date, any accrued benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy Plan.

(b) "Determination Date" means (a) the last day of the preceding Plan Year, or (b) in the case of the first Plan Year, the last day of such Plan Year.

(c) "Present Value of Accrued Benefit" is determined:

(1) In the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and affiliated employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

(2) As of the most recent actuarial valuation date, which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.

(3) For the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated Accrued Benefit as of the Determination Date.

(4) For the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.

(5) For any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.

(6) The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.

(7) By not taking into account proportional subsidies.

(8) By taking into account nonproportional subsidies.

(d) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

(1) The Present Value of Accrued Benefit using the actuarial assumptions of Section 14, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status, and

(2) Any Plan distributions made with respect to an Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one-year period ending on the Determination Date. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. For purposes of determining distributions made during the one-year period ending on the Determination Date, distributions under a terminated plan which if it had not been terminated would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code

shall be included. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purposes of this paragraph. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(e) "Top Heavy Group" means an aggregation group in which, as of the Determination Date, the sum of:

(1) The Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and

(2) The aggregate accounts of Key Employees under all defined contribution plans included in the group,

exceeds sixty percent (60%) of a similar sum determined for all Participants.

(f) "Key Employee" is defined under Code § 416(i)(1) and regulations thereunder. The term generally means any Employee or former Employee (or Beneficiary of such Employee) who at any time during the Plan Year that includes the Determination Date:

(1) Was an officer of the Employer having an annual compensation greater than $130,000 (as adjusted under Section 416(i)(l) of the Code),

(2) Is a 5% owner of the Employer; or

(3) Is a 1% owner of the Employer and has annual compensation of more than $150,000.

The number of officers taken into account under subparagraph (1) will not exceed the greater of three or 10% of the total number of Employees, but no more than 50 officers will be taken into account under subparagraph (g)(1). The determination of who is a Key Employee will be made in accordance with Section 416(i)(l) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

Non-Key Employee is an Employee who does not fit the definition of Key Employee.

(g) "Compensation" means compensation as determined under Code § 415(c)(3). For purposes of Section 16 for Plan Years beginning before January 1, 2002, only the first $150,000 of compensation, as adjusted by the Secretary under Section 401(a)(17) of the Code, shall be taken into account. For Plan Years beginning after June 30, 2002, only the first $200,000 of compensation, as adjusted by the Secretary under Section 401(a)(17) of the Code, shall be taken into account.

(h) "Aggregate account" and "aggregation group" shall have a meaning permitted under the Code or Treasury Regulations.

(i) "Accrued Benefit" means for purposes of this Section 16 the Employee's accrued benefit under the Plan expressed as an annual benefit commencing at Normal Retirement Age.

(j) "Limitation Year" means the calendar year.

16.3 Minimum Benefit Requirement for Top Heavy Plan.

(a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant during a Top Heavy Plan Year shall equal the product of: (1) Compensation averaged over the five (5) consecutive Limitation Years or actual number of Limitation Years, if less, which produce the highest average, and (2) the lesser of: (i) two percent (2%) multiplied by Years of Service, or (ii) twenty percent (20%), expressed as a single life annuity.

(b) For purposes of this Section, Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded. Further, for Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

(c) For purposes of this Section, "Compensation" for any Limitation Year ending in a Plan Year which began prior to January 1, 1984, subsequent to the last Limitation Year during which the Plan is a Top Heavy Plan, or in which the Participant failed to complete a Year of Service, shall be disregarded.

(d) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be the Actuarial Equivalent of the minimum Accrued Benefit commencing at Normal Retirement Date.

16.4 Minimum Vesting Requirements.

For any Plan year in which this Plan is a Top Heavy Plan, the following vesting schedule will automatically apply to the Plan:

Years of Credited Service	Vested Percentage
2	20%
3	40%
4	60%
5	80%
6 or more	100%

The minimum vesting schedule applies to all benefits within the meaning of Code § 411(a)(7) except those attributable to Employee contributions, including benefits accrued before the Effective Date of Code § 416 and benefits accrued before the Plan became a Top Heavy Plan. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan status as a Top Heavy Plan changes for any Plan Year. However, this section does not apply to the account balances of any Employee who does not have an Hour of Service after the Plan has initially become a Top Heavy Plan. Such Employee's account balance attributable to Employer contributions and forfeitures will be determined without regard to this section.

APPENDIX A

VESTING SERVICE RULES IN EFFECT PRIOR TO JULY 1, 1990

A.1 General. A Participant is a Vested Participant and his Benefit and Vesting Service shall be nonforfeitable when a Participant has satisfied any of the following requirements prior to July 1, 1990:

(a) Accumulated 10 years of Vesting Service, or

(b) Qualified for retirement benefits, or

(c) Accumulated at least 5 years of Vesting Service (with at least 2,000 Contributory Hours) and his age plus years of Vesting Service equals 55 or more (60 or more if his Normal Retirement Age is 50), or

(d) Attained age 65 or older and reached the fifth anniversary of the date the Participant commenced participation (tenth anniversary for service performed before July 1, 1988), or

(e) Accumulated at least 5 years of Special Vesting Service with at least one hour of Special Vesting Service on or after July 1, 1989.

A.2 Election of Vesting Schedule. A Participant having not less than 3 years of Vesting Service prior to the expiration of the election period set forth in Treasury regulations shall be entitled to have his nonforfeitable benefit computed either on the basis of the above vesting rules or the vesting rules at Section 2.5.

APPENDIX B

UNREDUCED NORMAL RETIREMENT BENEFITS FOR BENEFIT SERVICE PRIOR TO JULY 1, 1990

B.1 General. For Benefit Service prior to July 1, 1990, a Participant shall have a right to receive an unreduced benefit equivalent to that payable at Normal Retirement Age at the earliest of the following Retirement Dates:

(i) The date a Participant is at least age 45 and attains ten years of Vesting Service (or five years of Special Vesting Service) for Benefit Service before July 1, 1987 if the Participant meets the minimum hour and contribution requirements below, and for Benefit Service after June 30, 1987 and prior to July 1, 1990 that is attributable to Contributions of $3.00 per hour or more if the Participant meets the minimum hour and Contribution requirements below.

(ii) The date a Participant is at least age 50 and attains ten years of Vesting Service (or five years of Special Vesting Service) for Benefit Service for which a Participant does not meet the minimum hour and Contribution requirements below, and for Benefit Service after June 30, 1987 and prior to July 1, 1990 that is attributable to Contributions of less than $3.00 per hour.

(iii) The date on which a Participant attains at least five years of Vesting Service (with at least 2,000 Contributory Hours) and his age plus years of Vesting Service equals 55 or more (60 or more if his Retirement Date is being calculated pursuant to subparagraph (ii) above), if the Participant has at least three years of Service under the Plan by August 30, 1990.

(iv) The later of a Participant's 65th birthday or the 5th anniversary of the time the Participant commenced participation in the Plan (10th anniversary for service prior to July 1, 1988).

B.2 Minimum Hour and Contribution Requirements. The minimum hour and Contribution requirements are:

First Calendar Year with Contributions

At More than $2.00 Per Hour (Provided The Contribution Escalated to $3.00 Per Hour Within Twelve Consecutive Months Thereafter)	Minimum Contributory Hour at More Than $2.00 Per Hour
Up Through 1978	2,000
1979	2,500
1980	3,000
1981	3,500
1982	4,000
1983	4,500
From 1984 through June 30, 1990	5,000

B.3 Extension. If a Participant has not satisfied the above minimum hour and Contribution requirements by June 30, 1990, the minimum hour and Contribution requirements may be satisfied by no later than June 30, 1993 if the Participant had at least a $3.00 per hour Contribution after June 30, 1987 and prior to July 1, 1990.

B.4 Return to Covered Employment After Retirement. A retired Participant's Retirement Date for Benefit Service prior to July 1, 1990 shall be age 45 with ten years of Vesting Service only if the retired Participant returns to Covered Employment and is reemployed for 8,000 or more Contributory Hours at $3.00 or more by June 30, 1993, and in addition had at least a $3.00 per hour Contribution after June 30, 1987 and prior to July 1, 1990.

APPENDIX C

NORMAL RETIREMENT BENEFITS FOR SERVICE PRIOR TO JULY 1, 1990

C.1 General. A Participant's Normal Retirement Benefit for Benefit Service prior to July 1, 1990 is calculated separately from his Normal Retirement Benefit for Benefit Service on or after July 1, 1990. For Benefit Service prior to July 1, 1990, the monthly amounts shown below are payable for the Participant's lifetime with sixty monthly payments guaranteed. A Participant, however, may elect to convert the form of payment from a Five-Year Certain Life Annuity into a Straight Life Annuity.

C.2 Monthly Normal Retirement Benefit.

(a) The monthly Normal Retirement Benefit for each year of Benefit Service prior to July 1, 1990 payable to a Participant on his Normal Retirement Date is calculated as follows:

Average Contribution Rate	Monthly Normal Retirement Benefit
Less than $1.00 per hour	$27.90 X Average Contribution Rate
$1.00 to $2.00 per hour	$23.50 X (Average Contribution Rate - $1.00) + $27.90
$2.00 per hour	$51.40

(b) "Average Contribution Rate" shall equal Contributions divided by Contributory Hours based on Service Credits on and after July 1, 1971 and prior to July 1, 1990. When the hourly Contribution rate exceeds $2.00, the hourly Contribution rate used in this calculation shall be $2.00. The Average Contribution Rate shall be rounded to the nearest cent.

(c) For a Participant whose Employer is obligated to contribute at $4.00 per hour and who has met the following minimum Contribution requirements, the figures $34.85, $29.35 and $64.20 shall be substituted in Section C.2(a) for $27.90, $23,50 and $51.40, respectively, for the following Benefit Service:

(i) Benefit Service before July 1, 1987, and

(ii) Benefit Service after June 30, 1987 and prior to July 1, 1990, that is attributable to Contributions of $4.00 per hour.

The minimum Contribution requirement are:

Date on Which Minimum Contribution Requirement is Satisfied		Minimum Required Contributions in Excess of $3.00 Per Hour
On or before	June 30, 1982	$2,000
	June 30, 1983	$3,000
	June 30, 1984	$4,000
	June 30, 1985	$5,000
From	June 30, 1986 to June 30, 1990	$6,000

(d) For purposes of Section C.2(c), Contributions of more than $3.00 but less than $4.00 per hour shall be counted only if the Contributions are by an Employer that is obligated to contribute at $4.00 per hour and only for the twelve calendar months preceding the month in which the first $4.00 per hour Contribution is required.

C.3 Extension. If a Participant has not satisfied the above minimum Contribution requirement by June 30, 1990, the minimum Contribution requirement may be satisfied by no later than June 30, 1993 if the Participant had at least a $4.00 per hour Contribution after June 30, 1987 and prior to July 1, 1990.

C.4 Return to Covered Employment After Retirement. A retired Participant's benefit for Benefit Service prior to July 1, 1990 shall be calculated using the figures of $34.85, $29.35 and $64.20 in place of the figures $27.90, $23.50 and $51.40 only if the retired Participant returns to Covered Employment and is reemployed for 8,000 or more Contributory Hours at $4.00 or more by June 30, 1993, and in addition had at least a $4.00 per hour Contribution after June 30, 1987 and prior to July 1, 1990.

APPENDIX D

REDUCED RETIREMENT BENEFITS FOR HOURS OF COVERED EMPLOYMENT BEFORE JULY 1, 1997

D.1 General. This Appendix D applies exclusively to this Plan I. A Reduced Retirement Benefit is a monthly pension payable to a terminated Participant who has attained his Minimum Retirement Date, who has nonforfeitable Benefit and Vesting Service, and who prefers to have his pension begin before his Normal Retirement Age. The benefit described in this Appendix D applies only to benefits accrued before July 1, 1997.

D.2 Amount of Reduced Retirement Benefit. The amount of the Reduced Retirement Benefit shall be determined by reducing the Normal Retirement Benefit that would be payable if the Participant had attained his Normal Retirement Age to the extent necessary to make it actuarially equivalent to his Normal Retirement Benefit.

D.3 Actuarial Equivalent Based on Unreduced Retirement Benefits.

(a) If a Participant has at least 40,000 Contributory Hours or 25 years of Contributory Vesting Service, and retires before age 55, the amount of the Reduced Retirement Benefit shall be the actuarial equivalent of an Early Retirement Benefit as calculated in Appendix E.

(b) If a Participant has at least 1,500 Contributory Hours in the 3-Plan Year period prior to his Minimum Retirement Date or his Retirement Date and, in addition, has at least 20,000 Contributory Hours or 10 years of Contributory Vesting Service, and retires before age 59-1/2, the amount of the Reduced Retirement Benefit shall be the actuarial equivalent of a Qualified Retirement Benefit as calculated in Appendix E.

(c) If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Reduced Retirement Benefits.

APPENDIX E

UNREDUCED RETIREMENT BENEFITS FOR HOURS OF COVERED EMPLOYMENT BEFORE JULY 1, 1997

E.1 General. This Appendix E applies exclusively to this Plan I. An Unreduced Retirement Benefit is a monthly pension payable to a Participant who is eligible to begin receiving a Normal Retirement Benefit before his Normal Retirement Age as set forth below. The benefit described in this Appendix E applies only to benefits accrued before July 1, 1997.

E.2 Early Retirement Benefit. An Early Retirement Benefit is an Unreduced Retirement Benefit which is available to a Participant who attains age 55 and has at least 40,000 Contributory Hours or 25 years of Contributory Vesting Service.

E.3 Qualified Retirement Benefit. A Qualified Retirement Benefit is an Unreduced Retirement Benefit available to a Participant who attains at least age 59-1/2 with 1,500 Contributory Hours in the 3-Plan Year period prior to his Minimum Retirement Date or his Retirement Date and, in addition, has at least 20,000 Contributory Hours or 10 years of Contributory Vesting Service.

E.4 If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Unreduced Retirement Benefits.

APPENDIX F

MONTHLY NORMAL RETIREMENT BENEFITS ATTRIBUTABLE TO PAST BENEFIT SERVICE

F.1 Past Benefit Service Earned After July 1, 1990. For Past Benefit Service earned on or after July 1, 1990, this portion of a Participant's Monthly Normal Retirement Benefit is the Average Contribution Rate x 25 for each year of Past Benefit Service;

F.2 Average Contribution Rate. The Average Contribution rate is total Contributions after June 30, 1990, divided by Contributory Hours after June 30, 1990.

APPENDIX G

RETURN TO COVERED EMPLOYMENT BEFORE SEPTEMBER 1999

G.1 Third or More Retirement. If a retired Participant interrupts his second or subsequent retirement to return to Covered Employment before September 1, 1999, his retirement benefits may be suspended pursuant to Section 12. Upon his third or subsequent retirement, his benefits shall be resumed in the same amount and in the same form or forms as were previously elected. Upon reaching Normal Retirement Age, his Monthly Normal Retirement Benefit shall include Benefit Service after his second retirement, payable in the same form or forms (subject to Section 13.3) as were previously elected and payable and in an amount without adjustment for Reduced or Unreduced Retirement Benefits. This Section shall not be construed so as to cease or reduce the rate of benefit accrual because of the attainment of age if such construction would be in violation of Code Section 411(b)(1)(H)(i).

G.2 Age Adjustment.

(a) After a Participant's first interruption of retirement to return to employment before September 1, 1999, the Participant's retirement benefit will be calculated using the same age as may have been used in calculating his initial retirement benefit unless otherwise provided in (b) or (c).

(b) Section 2(a) does not apply to a Participant who received a Disability Retirement Benefit pursuant to Section 9. The amount of retirement benefit that may be payable to the Participant who received a Disability Retirement Benefit is subject to the limitations of Section 9.

(c) If a Participant returns to Covered Employment before September 1, 1999 and is reemployed for 5,000 or more Contributory Hours after his initial retirement and before his second retirement, his retirement benefit based upon Benefit Service during that period of reemployment will be calculated using his age used in calculating his initial retirement plus his Adjustment Months. A Participant's Adjustment Months are equal to his Contributory Hours after his initial retirement and before his second retirement (with a maximum of 2, 076 such hours in a Plan Year) divided by 173.

Adopted January 26, 2015, effective July 1, 2014.

UNION TRUSTEE

EMPLOYER TRUSTEE

ALASKA TEAMSTER EMPLOYER PENSION PLAN II

AS RESTATED EFFECTIVE JULY 1, 2014

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PREAMBLE

The Alaska Teamster-Employer Pension Plan is composed of the Alaska Teamster-Employer Pension Plan I and II ("Plan I" and "Plan II"). Plan I benefits are subject to extended wear-away by Plan II benefits. Participants, Spouses, Surviving Spouses, and Beneficiaries are entitled to the benefit amounts, rights, vesting, Normal Retirement Age, form, timing, Reduced and Unreduced Retirement Benefits payable and other features of either Plan I or Plan II, but not both. The existence of Plan I and Plan II does not create double vesting, benefits, or other rights.

SECTION 1: DEFINITIONS

1.1 The following words and phrases as used in this Plan II shall have the following meanings, unless different meanings are clearly required by the context:

(a) "Beneficiary" means a person designated in writing by a Participant or Employee to receive benefits upon the Participant's or Employee's death, unless otherwise provided in this Plan II. If a Participant has a Spouse on his Retirement Date and elects a Five-Year Certain Life Annuity, his Beneficiary for purposes of the Annuity is that person, unless he designates a Beneficiary with Spousal Consent as required by Section 10.1(b). A Beneficiary may also be designated by operation of Section 10.3(a), Section 10.3(d) or Section 10.4(b). If a Participant or Employee has no designated Beneficiary or the Beneficiary is not surviving at the Participant's or Employee's death, the Beneficiary shall be the first surviving class of the following classes: the Participant's or Employee's (i) surviving Spouse; (ii) surviving children born to or legally adopted by him; (iii) surviving parents; (iv) surviving brothers and sisters; (v) executors or administrators. An affidavit, signed by any member of the first surviving class described in item (ii), (iii) or (iv) above, stating the names and addresses of the members of such class shall be sufficient proof to the Trustees that the person or persons so named there are the sole surviving members of such class; provided, however, that the Trustees may require such additional proof as they, in their sole discretion, deem necessary. Payment by the Trustees based upon such an affidavit shall be full acquittance hereunder. If after making reasonable efforts to contact a Beneficiary other than a surviving Spouse the Trust cannot locate that Beneficiary or that Beneficiary does not respond to requests for information, the Trust shall treat that Beneficiary as if he or she predeceased the Participant.

(b) "Benefit Service" means years of service recognized in calculating benefit accrual. See Section 4.

(c) "Code" shall mean Internal Revenue Code of 1986, as amended from time to time, and any predecessors or successors thereto.

(d) "Compensation" means an amount adopted in a written agreement by a Contributing Employer for all of its Employees, and which meets a Code Section 414(s) definition of compensation. Compensation for these purposes shall not exceed $200,000 annually, or such higher amount as permitted by the Treasury Department pursuant to Code Section 401(a)(17).

(e) "Contiguous Non-Covered Employment" means employment for a Contributing Employer in a job not covered by this Plan which is contiguous with a Participant's Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be contiguous with

Covered Employment only if there is no quit, discharge, or other termination of employment between the period of Covered and Non-Covered Employment.

(f) "Contributing Employer" means an employer who is making contributions on behalf of Employees in accordance with the terms of the Trust Agreement.

(g) "Contribution" means, for any Employee or Participant, Employer contributions required to be paid with respect to the Employee or Participant in accordance with the terms of a Collective Bargaining Agreement or Written Agreement (as defined in the Trust Agreement). "Contributory Hour" means an Hour of Work for which a Contribution is payable. The Rule of 85 Surcharge does not count towards Contributions for any purpose under the Plan, except to determine Eligibility under a Rule of 85 Retirement or Eligibility under Appendix C.

(h) "Contributory Benefit Service" means Benefit Service with an Employer for which contributions are payable. See Section 4.

(i) "Contributory Vesting Service" and "Contributory Early Retirement Vesting Service" mean Vesting Service and Early Retirement Vesting Service (respectively) with an Employer for which contributions are payable. See Section 3.

(j) "Covered Employment" means employment of an Employee for a Contributing Employer in a job covered by this Plan.

(k) "Currency Qualifier" means:

(i) The 10,000 Contributory Hours after June 30, 1990 required to qualify for a Reduced Retirement Benefit under Section 7, or for an Unreduced Retirement Benefit under Appendix C;

(ii) The 5 years of Contributory Early Retirement Vesting Service after June 30, 1990 required to qualify for a Reduced Retirement Benefit under Section 7, or for an Unreduced Retirement Benefit under Appendix C;

(iii) The 500 or more Contributory Hours a Participant must work to Recapture Permanent Forfeitures under Section 2.10;

(iv) The 1,000 Contributory Hours a Participant must work after June 30, 1997, to qualify for Section 6.2 benefits;

(v) The 1,000 Contributory Hours required for a Section 8 Rule of 85 Retirement Benefit or required for an Unreduced Retirement Benefit under Appendix C; and

(vi) The 1,500 Contributory Hours required in the 3 Plan-Year period prior to Minimum Retirement Date or Retirement Date required to qualify for a Reduced Retirement Benefit under Section 7 or Qualified Retirement Benefit under Appendix C.

(l) "Election Period" shall mean the 180-day period before a Participant's Retirement Date.

(m) "Employee" means any employee working in Covered Employment.

(n) "ERISA" means the Employee Retirement Income Security Act of 1974 and any amendments or regulations issued pursuant thereto.

(o) "Highest Monthly Annuity Available at Normal Retirement Age" means the largest absolute monthly dollar amount earned and payable under the Plan to a Participant at Normal Retirement Age as a Straight Life Annuity, without any actuarial adjustment.

(p) "Hour of Work" or "Hours Worked" means hours for which an Employee is paid or entitled to payment for the performance or non-performance of duties for a period, and hours for which back pay, irrespective of mitigation of damages, is awarded against or agreed to by a Contributing Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Contributing Employer. Such hours shall be credited as provided in Department of Labor Regulation 2530.200b-2 and -3. Contiguous Non-Covered Employment is specifically treated the same as Covered Employment in the determination of such hours.

(q) "Minimum Retirement Date" shall have the meaning defined in Section 5.

(r) "Monthly Normal Retirement Benefit" means the normal amount payable to a Participant as a Straight Life Annuity at Normal Retirement Age and computed based on all Contributory Hours, for all Hours of Work.

(s) "Normal Retirement Age" shall have the meaning defined in Section 5.

(t) "Normal Retirement Benefit" shall have the meaning defined in Section 6.

(u) "Participant" means a pensioner, an Employee who meets the requirements for participation in the Plan as set forth in Section 2, or a former Employee who has acquired a right to a pension under this Plan and has separated from Covered Employment.

A "participant" for purposes of ERISA shall also mean such person who is or may become eligible to receive a benefit of any type under this Plan.

(v) "Past Benefit Service" means Benefit Service with an Employer prior to the date the Employer was obligated to make contributions to the Plan. See Section 4 and Appendix A.

(w) "Past Vesting Service" means Vesting Service with an Employer prior to the date the Employer was obligated to make contributions to the Plan. See Section 3.

(x) "Permanent Forfeiture" or "Permanently Forfeited" means Plan Vesting or Benefit Service forfeited as permitted in Code Section 411(a)(6)(D) (or its predecessor), but for purposes of Section 2.10 only if such Service was forfeited before July 1, 2001 and only if such Service was forfeited after Participant status was established.

(y) "Plan" shall mean the Alaska Teamster-Employer Pension Plan I and II, as amended and restated herein. Reference to a specific "Plan Section" or "Section" within this Plan II is to a Section in Plan II and not to a Section in Plan I.

(z) "Plan I" means the Alaska Teamster-Employer Pension Plan I.

(aa) "Plan II" means the Alaska Teamster-Employer Pension Plan II.

(bb) "Plan Year" means the period from July 1 through June 30. The Plan Year shall serve as the vesting computation period, the benefit accrual computation period, and after the initial period of employment, the computation period for eligibility to participate in the Plan.

(cc) "Recaptured Benefit Service" or "Recaptured Retirement Benefit," and "Recaptured Vesting Service" are defined at Plan Section 2.10.

(dd) "Retirement Date" means the date on which a Participant's benefits under the Plan are to commence.

(ee) "Rule of 85 Surcharge" means the portion of a Contribution required by a Written Agreement or Collective Bargaining Agreement (as those terms are defined in the Trust Agreement) that is specifically designated as a Rule of 85 Surcharge or as a Rule of 80 Surcharge.

(ff) "Spouse" shall mean the person, at the time of reference, to whom the Participant is married under the laws of the State or jurisdiction in which the marriage was contracted, and who is treated as a Spouse under the Code.

(gg) "Spousal Consent" shall have the meaning described in Section 14.8.

(hh) "Suspendible Employment" shall have the meaning described in Section 12.2.

(ii) "Trust" shall mean the legal entity created by the Trust Agreement.

(jj) "Trust Agreement" shall mean the Agreement and Declaration of Trust pursuant to which this Plan was adopted.

(kk) "Trust Fund" shall mean all assets held under the Trust Agreement.

(ll) "Trustees" shall mean the Board of Trustees as constituted under the Agreement and Declaration of Trust.

(mm) "Unreduced Retirement Benefit" is defined in Section 8.

(nn) "Vesting Service" means years of service recognized in calculating vesting status. See Section 3.

1.2 Any words used herein in the masculine gender shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and any words used herein in the singular form shall be construed as though they were also used in the plural form in all cases where they would so apply.

SECTION 2: PARTICIPATION, VESTING AND FORFEITURES

2.1 Introduction.

Once an Employee has become a Participant, he shall receive credit for Benefit and Vesting Service for all prior years in which he had at least one Hour of Work which are not interrupted by years in which he had no Hours of Work, in accordance with the provisions of Sections 3 and 4.

2.2 Participation.

An Employee who works in Covered Employment shall become a Participant on the first day of the month following the month the Employee is credited with 250 Hours of Work in one Plan Year. The 250 hour requirement may be completed by Contiguous Non-Covered Employment. An Employee who has lost his status as a Participant shall again become a Participant by meeting the requirements set forth above on the basis of Hours of Work after the Plan Year during which participation terminated; after such requirements are met, participation is retroactive for all service uninterrupted by a forfeiture of Benefit and Vesting Service where such forfeited service cannot be reinstated.

2.3 One-Year Break in Service.

A Participant or former Participant shall incur a One-Year Break in Service at the end of each Plan Year in which he has less than 250 Hours of Work.

2.4 Termination of Participation.

A Participant who incurs a One-Year Break in Service shall cease to be a Participant as of the last day of the Plan Year which constitutes the One-Year Break in Service, unless he is a pensioner or a Vested Participant.

2.5 Vesting.

(a) Full Vesting. When a Participant has satisfied any of the following requirements:

(i) Accumulated 10 years of Vesting Service, or

(ii) Attained the later of:

(A) age 65, or

(B) the fifth anniversary of the time the Plan Participant commenced participation in the Plan.

he shall be a 100% Vested Participant and his Benefit and Vesting Service shall be nonforfeitable. For Participants with at least one Contributory Hour after June 30, 1999, the number "10" shall be changed to the number "5" in Section 2.5(a)(i).

(b) Partial Vesting. When a Participant has accumulated 5 years of Vesting Service based upon service after June 30, 1990, he shall be a 50% Vested Participant and 50% of his Benefit and Vesting Service (including Recaptured Vesting and Benefit Service) shall be nonforfeitable.

(c) In the event an amendment is adopted which directly or indirectly affects the computation of a Participant's nonforfeitable percentage, each participant with at least three Years of Service may elect to have his nonforfeitable percentage computed under the Plan without regard to such amendment. Such election may be made in writing to the Plan Administrator any time after the adoption of any such amendment; provided, however, that the election period shall end no earlier than the latest of: (1) sixty (60) days following the date the amendment is adopted or effective; (2) the date the Participant is given written notification of the amendment by the Plan Administrator; or (3) the date the Participant is given written notification by the Plan Administrator of his or her right to elect the previous vesting schedule.

2.6 Forfeiture of Benefit and Vesting Service.

If a Participant incurs a One-Year Break in Service prior to achieving nonforfeitable Benefit and Vesting Service, a forfeiture shall occur (subject to possible reinstatement as provided in Section 2.8). When a forfeiture has occurred, Benefit and Vesting Service (including Recaptured Vesting and Benefit Service) and Contributions which had been accumulated by the Participant shall no longer be considered for any purpose.

2.7 Reinstatement of Forfeited Service.

Forfeited Benefit and Vesting Service shall be reinstated upon re-establishment of participation provided that the intervening number of consecutive One-Year Breaks in Service do not equal or exceed the greater of 5 years or the number of years of Vesting Service.

2.8 Waivers In Calculating Breaks In Service.

(a) Solely for purposes of determining whether an Employee, Participant or Former Participant has incurred consecutive One-Year Breaks in Service, in the following situations an Employee, Participant or Former Participant shall be deemed to have Hours of Work equivalent to the Hours of Work which would normally have been credited to such Employee, Participant or Former Participant:

(i) The Employee's, Participant's or Former Participant's employment is covered under a Collective Bargaining Agreement between his Employer and Teamsters Local 959 of the State of Alaska, whether or not such Agreement includes participation in this Plan;

(ii) Physical or mental disability provable to the satisfaction of the Trustees;

(iii) Military Service in the Armed Forces of the United States that must be credited pursuant to Code Section 414(u);

(iv) Maternity or Paternity leave as defined below; or

(v) Such other reasons as are set forth in the rules adopted by the Trustees and applied in a nondiscriminatory manner.

(b) In the event the normal Hours of Work cannot be determined, then the Employee, Participant or Former Participant shall be credited with eight Hours of Work for each normal workday within the above enumerated situations. Hours of Work deemed credited solely for purposes of determining whether an Employee or Participant has incurred Breaks in Service shall be limited for any one Maternity or Paternity leave to a maximum of 251 Hours of Work.

(c) All Hours of Work credited to an Employee during an absence for Maternity or Paternity leave shall be credited:

(i) only in the Plan Year in which the absence from work begins, if the Employee would be prevented from incurring a One-Year Break in Service in such year solely by application of the provisions of this paragraph; or

(ii) in any other case, only in the immediately following Plan Year.

(d) An Employee is deemed to have a Maternity or Paternity absence if the absence from work begins on or after July 1, 1987 and if an Employee is absent from work;

(i) By reason of the pregnancy of the Employee;

(ii) By reason of the birth of a child of the Employee;

(iii) By reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee; or

(iv) For purposes of caring for such child for a period beginning immediately following such birth or placement.

(e) In the event that an Employee is absent from work as a result of a layoff, or other similar reasons, a pregnancy, birth or placement shall not qualify for credit for Maternity or Paternity leave. In order to receive credit for Hours of Work during Maternity or Paternity leave, the Employee must deliver to the Plan:

(i) A certificate stating that the absence was on account of a permitted Maternity or Paternity leave,

(ii) Sufficient information to enable the Plan to determine the length of the absence.

2.9 Return to Covered Service After Payment of Partially Vested Benefits.

If a Participant who was less than 100% vested in his or her Plan benefits received a distribution of the present value of the nonforfeitable benefits, and that Participant later re-establishes participation in the Plan, then the benefits forfeited will be restored if the Participant satisfies both of the following requirements:

(a) The Participant repays to the Plan the full amount of the distribution plus interest at the rate determined for purposes of Section 411(c)(2)(C) of the Code,

(b) Such repayment must occur before the earlier of (i) five years after the Participant subsequently recommences participation in the Plan, or (ii) five consecutive One-Year Breaks in Service commencing after the distribution date.

2.10 Recapture of Permanent Forfeitures.

The Plan credits a Participant (and a retired Participant who returns to Covered Employment) with Recaptured Vesting Service and Recaptured Benefit Service if the Participant works (or the retired Participant worked) 500 or more Contributory Hours in the Plan Years beginning July 1, 2001 and later. Recaptured service shall be offset by the actuarial equivalent value (as provided in Section 14.11) of any payments made or to be made pursuant to a court-approved settlement, judgment or order for the same service.

(a) <u>Amount of Recaptured Vesting Service and Recaptured Benefit Service</u>.

(i) Beginning the Plan Year in which a Participant first satisfied the requirement of this Section 2.10, the Plan credits the Participant with one Hour of Work in the current Plan Year toward Recaptured Vesting Service for each Contributory Hour in the current Plan Year. The Plan credits a Participant with no more Hours of Work toward Recaptured Vesting Service than Contributory Vesting Service that the Participant previously Permanently Forfeited.

(ii) Beginning the Plan Year in which a Participant first satisfied the requirement of this Section 2.10, the Plan credits the Participant with Contributions toward Recaptured Benefit Service in the amount of Employer Contributions in the current Plan Year. The Plan credits a Participant with no more Contributions toward Recaptured Benefit Service than the Contributions that the Participant previously Permanently Forfeited.

(b) Impact of Recaptured Vesting Service and Recaptured Benefit Service.

(i) Recaptured Vesting Service.

(A) Recaptured Vesting Service counts toward Vesting Service under Section 3.2. Hours of Work credited under this Section 2.10 count toward the requirements in Section 2, Contributory Hours and Contributory Early Retirement Vesting Service (but not the Currency Qualifiers) in Sections 7, 8 and 9.

(B) Recaptured Vesting Service does not count toward Past Vesting Service, Currency Qualifiers, or a Plan Section not identified in Section 2.10(b)(ii)(a). Recaptured Vesting Service is subject to the participation, vesting, and forfeiture rules of Section 2, and all other restrictions of the Plan.

(ii) Recaptured Benefit Service.

(A) For Plan Years beginning July 1, 2001 and July 1, 2002, a Participant accrues a Normal Retirement Benefit of 2.5% of Contributions that the Plan credits toward Recaptured Benefit Service. For the Plan Years beginning July 1, 2003 through July 1, 2005, a Participant earns a Normal Retirement Benefit of 1.25% of Contributions that the Plan credits toward Recaptured Benefit Service. For the Plan Year beginning July 1, 2006, a Participant earns a Normal Retirement Benefit of 2.00% of Contributions that the Plan credits toward Recaptured Benefit Service. For Plan Years beginning July 1, 2007 and later, a Participant earns a Normal Retirement Benefit of 1.00% of Contributions that the Plan credits toward Recaptured Benefit Service.

(B) Recaptured Benefit Service does not count toward Past Benefit Service, Contributory Benefit Service under Section 6, Currency Qualifiers, or a Plan Section not identified in Section 2.10(b)(ii)(a). Recaptured Benefit Service is subject to the forfeiture rules of Section 2, and all other restrictions of the Plan.

SECTION 3: VESTING SERVICE

3.1 General.

The purpose of this Section is to set forth the basis on which Participants accumulate years of Vesting Service. The Trustees have the authority to adopt special Past Vesting Service rules; provided, however, that any crediting of Past Vesting Service is subject to Section 14.5. In order to qualify for Past Vesting Service, a Participant must have 2,000 Hours of Work in Covered Employment within two years of the date his Employer is first obligated to make Contributions to the Plan on his behalf. For purposes of this Section 3.1, the two year period during which time the Participant must accrue 2,000 Hours of Work is rolled forward for the time period the Participant is totally disabled, as that term is defined in Section 9. Such total disability, as defined in Section 9, must have an onset date within 2 years of the date the Employer is first obligated to make Contributions to the Plan on such Participant's behalf. The Trustees, on a bargaining unit basis, may modify the requisite Hours of Work in Covered Employment within two years threshold to a lower requirement. Any such modification is subject to Section 14.5.

3.2 Vesting Service.

A Participant shall receive credit for one year of Vesting Service for each 250-2,000 Hours of Work during each Plan Year. Proportionately more than one year of Vesting Service shall be earned during each such year based on the ratio of Hours of Work to 2,000. Proportionately less than one year of Vesting Service shall be earned during each such year based on the ratio of Hours of Work to 250.

3.3 Cancellation of Past Vesting Service.

Notwithstanding any other provision of the Plan to the contrary, the Past Vesting Service of a Participant who has not reached his Retirement Date shall be cancelled if: (a) the Past Vesting Service was for employment with an Employer that withdraws from the Plan and (b) Section 15.7 applies to the Employer's withdrawal.

3.4 Early Retirement Vesting Service.

Effective January 1, 2012, a Participant shall receive credit for one full year of Early Retirement Vesting Service for each 1,000 Hours of Work or more during each Plan Year. Proportionately less than one year of Early Retirement Vesting Service shall be earned during each such year based on the ratio of Hours of Work to 1,000. For periods prior to January 1, 2012, one full year of such service was earned for each 1,000 to 2,000 Hours of Work in a Plan Year, and the following calculations applied to plan years with more than 2,000 Hours of Work or less than 1,000 Hours of Work, respectively: (a) proportionally more than one such year of such service was earned based on the ratio of Hours of Work in the Plan Year to 2,000; and (b) proportionally less than one year of such service was earned based on the ratio of Hours of Work in the Plan Year to 1,000.

During the Plan Year ending June 30, 2012, a Participant may earn proportionally more than one year of such Service only to the extent that his Hours of Work during the period from July 1, 2011 through December 31, 2011 exceed 2,000.

SECTION 4: BENEFIT SERVICE

4.1 General.

The purpose of this Section is to set forth the basis on which Participants accumulate Years of Benefit Service. A Participant's Benefit Service shall equal his Past Benefit Service, plus Recaptured Benefit Service, plus Contributory Benefit Service. Benefit Service shall not include benefits forfeited and not restored pursuant to Section 2.9 or 2.10.

4.2 Past Benefit Service.

After June 30, 1987, the Trustees may credit Participants with Past Benefit Service equal to one year of Past Benefit Service for each 2,000 Hours of Work (with a proportionate year of Past Benefit Service based on the ratio of Hours of Work to 2,000), not to exceed the Participant's Past Vesting Service; provided, however, that any crediting of Past Benefit Service is subject to Section 14.5. Past Benefit Service is computed and limited at Appendix A.

4.3 Contributory Benefit Service.

A Participant's Contributory Benefit Service shall equal Contributory Hours divided by 2,000.

4.4 Cancellation of Past Benefit Service.

Notwithstanding any other provision of the Plan to the contrary, and to the extent allowed by law, if an employer ceases to have an obligation to make Contributions to the Trust, any Past Benefit Service credited to any current or former Participant who has not reached his Retirement Date shall be cancelled to the extent determined by the Trustees, in their sole and complete discretion, to be necessary to protect the financial integrity of the Plan and Trust.

4.5 Recaptured Benefit Service.

A Participant's Recaptured Benefit Service shall equal the Recaptured Retirement Benefit Service at Plan Section 2.10.

SECTION 5: RETIREMENT DATES

5.1 General.

This section sets forth eligibility requirements for the various types of retirement benefits provided by this Plan II.

5.2 Normal Retirement Age.

A Participant's Normal Retirement Age is the Statutory Retirement Age. The Statutory Retirement Age means the later of a person's 65th birthday or the 5th anniversary of the time the Participant commenced participation in the Plan.

5.3 Normal Retirement Date.

Normal Retirement Date means the first day of the month coincident with or next following a Participant's attainment of Normal Retirement Age.

5.4 Application for Benefits.

A Participant must file a written application for benefits during his lifetime. A Participant's benefits commence as of the Participant's Retirement Date, which is the first day of the month beginning after the later of the Participant's separation from service or the date the Participant's application for benefits is received by the Trustees. A person is not separated from service unless there has been a bona fide, complete severance and termination of his employment relationship with the Employer that was his most recent Contributing Employer. For this purpose, "Employer" includes all trades or businesses (whether or not incorporated) that are members of a controlled group or under common control within the meaning of § 414 of the Code and the regulations thereunder. The Trustees have the authority to require certification of a Participant's separation from service. If a Participant returns to work for the same employer within 6 months after the Participant stopped working, the Trustees will presume that the Participant did not properly separate from service when he began receiving retirement benefits. A Participant's benefit shall be paid in accordance with the form of payment elected by him within the Election Period in accordance with Section 10.

Notwithstanding the above, a Participant may elect a Retirement Date that is up to three months before the Participant's completed, signed and notarized application is received by the Trustees, provided the Retirement Date is not earlier than the first day of the month following the Participant's separation from service and distributions commence not more than 180 days after the date the written explanation required under Section 417(a)(3)(A) of the Code is provided, or within a reasonable time thereafter if such delay is due solely to administrative processing. If the Retirement Date elected by a Participant is on or prior to the date the Participant receives the written explanation required under

Section 417(a)(3)(A) of the Code, such Retirement Date is a Retroactive Retirement Date.

In addition, the Participant must comply within the Election Period with the election and applicable Spousal Consent requirements of Section 10.1 or 10.2. In the case of a Participant electing a Retroactive Retirement Date, the date of the first actual payment of benefits is substituted for the Participant's Retirement Date for purposes of determining the Election Period, for purposes of applying the election and applicable Spousal Consent requirements of Section 10.1 or 10.2, and for purposes of determining the Participant's Spouse on his Retirement Date.

5.5 Payment of Benefits.

Unless a Participant elects otherwise, the payment of benefits under the Plan upon receipt of application for benefits from a Participant who qualifies for Normal Retirement will begin not later than the 60th day after the close of the Plan Year in which the latest of all of the following events occurs: (i) the Participant attains Normal Retirement Age, (ii) the fifth anniversary of the year in which the Participant commenced participation in the Plan, and (iii) the Participant separates from service. In the event an application received in one Plan Year is not perfected until the following Plan Year, then retroactive payment shall be made.

The distribution of benefits to a Participant who has elected a Retroactive Retirement Date shall be made as follows: A lump sum will be paid consisting of monthly payments retroactive to the Retirement Date and, if required by law, an additional amount for interest from the date the missed payments should have been made calculated using an appropriate interest rate established by the Board of Trustees, and regular monthly payments will commence. Distribution of a Participant's benefits pursuant to a Retroactive Retirement Date shall be made in accordance with Treasury Regulation § 1.417(e)-1(b), to the extent applicable.

5.6 Deferred Retirement Date.

Deferred Retirement Date means the Retirement Date of a Participant who delayed his retirement past his Normal Retirement Date.

5.7 Minimum Retirement Date.

Minimum Retirement Date means the Retirement Date of a terminated Participant who had nonforfeitable Benefit and Vesting Service but who retired before his Normal Retirement Age. A Participant's Minimum Retirement Date cannot occur prior to a Participant's 52nd birthday.

5.8 Disability Retirement Date.

Disability Retirement Date means the Retirement Date of a terminated Participant who had qualified for Disability Retirement as set forth in Section 9.

5.9 Unreduced Retirement Date.

Unreduced Retirement Date means the Retirement Date of a Participant who retires before his Normal Retirement Age but who qualifies for an Unreduced Normal Retirement Benefit, as set forth in Section 8.

5.10 Minimum Distribution Requirements.

Notwithstanding any other provisions of this Plan to the contrary, the following required minimum distribution rules apply:

(a) Before Death. In general, the entire interest of each Participant shall be distributed not later than as follows:

(1) to the Participant not later than his Required Beginning Date, or

(2) beginning not later than the Participant's Required Beginning Date, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9,

(A) over the life of the Participant or over the lives of the Participant and his designated Beneficiary, or

(B) over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary.

(3) If the Participant's Spouse is not his designated Beneficiary, a method of payment to the Participant may not provide more than incidental benefits to the Beneficiary pursuant to the minimum distribution incidental benefit requirement described in Code Section 401(a)(9)(G) and Treasury Regulation Sections 1.401(a)(9)-2 and -6.

(b) After Death. Following the Participant's death, the entire interest of each Participant shall be distributed not later than as follows:

(1) If the Participant's death occurs after his Required Beginning Date, the remaining portion of the Participant's interest shall be distributed to the Participant's Beneficiary, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9, at least as rapidly as under the method

of distribution to the Participant under Section 10 as of the date of the Participant's death.

(2) If the Participant's death occurs prior to his Required Beginning Date, distribution shall be made to the Participant's Beneficiary by the end of the calendar year containing the fifth (5th) anniversary of the Participant's death. However, if the Participant's designated Beneficiary is his Spouse and such Spouse is entitled to distributions under the Surviving Spouse Death Benefit described in Section 11.2, then, notwithstanding the above, the Spouse shall receive, in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through -9, distribution over a period not exceeding the Spouse's life expectancy, provided that distribution to the Spouse commences no later than December 31st of the calendar year in which the Participant would have attained age 70½ or, if later, December 31st of the calendar year immediately following the calendar year in which the Participant died.

(c) All distributions under the Plan will be made in accordance with Code Section 401(a)(9) and Treasury Regulation Sections 1.401(a)(9)-1 through -9, which are incorporated herein by this reference, and this Section 5.10 shall be construed and applied in accordance therewith.

(d) For purposes of this Section 5.10, a Participant's "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½ or, if later and the Participant is not 5% owner, April 1 following the calendar year in which the Participant incurs a severance of employment.

SECTION 6: NORMAL RETIREMENT BENEFITS

6.1 General.

Participants may elect payment of benefits under this Plan II with respect to benefits earned after their last Retirement Date. In any event, Participants may instead elect a benefit payment under Plan I. Benefits are accrued under the greater of the Monthly Normal Retirement benefit under Plan I or Plan II, but not both. Plan I benefits are subject to extended wear-away. This Section sets forth the monthly amount payable to a vested Participant on his Normal Retirement Date. A Participant accrues a Monthly Normal Retirement Benefit for Contributions if the Participant does not Permanently Forfeit service with respect to such Contributions. The monthly amounts shown are payable for the Participant's lifetime only. Other forms of payment will result in different monthly amounts, as explained in Section 10. A Participant's Monthly Normal Retirement Benefit is the total of Sections 2.10, 6.2, 6.3, 6.4, 6.5, and Appendix A, except that Section 6.2 applies only to Participants who work at least 1,000 Contributory Hours after June 30, 1997. Participants who do not earn at least 1,000 Contributory Hours after June 30, 1997, may instead qualify for Plan I benefits.

6.2 Monthly Normal Retirement Benefit – Service Before July 1, 1990.

For Contributory Benefit Service prior to July 1, 1990, this portion of the Monthly Normal Retirement Benefit is 2.5% of Contributions based on a Participant's Contributory Hours before July 1, 1990 and earned after his or her last Retirement Date.

6.3 Monthly Normal Retirement Benefit – Service Between July 1, 1990 and June 30, 1997, Inclusive.

(a) For Contributory Benefit Service between July 1, 1990 and June 30, 1997, inclusive, this portion of a Participant's Monthly Normal Retirement Benefit is total Contributions based on a Participant's Contributory Hours between July 1, 1990 and June 30 1997, inclusive, times the benefit factor of 1.25%.

(b) For a Participant who earns a total of at least 1,000 Contributory Hours in Plan Years beginning on or after July 1, 1997, the benefit factor in Section 6.3(a) will be increased to 2.00%.

(c) A Participant who satisfies the requirements of Section 6.3 (b) will have the benefit factor in Section 6.3(a) further increased by 0.50% times "the 1990-1997 Multiplier." The 1990-1997 Multiplier equals the Contributions to the Plan based on that Participant's Contributory Hours after June 30, 1997, divided by the Contributions to the Plan based on that Participant's Contributory Hours between July 1, 1990 and June 30, 1997, inclusive. The 1990-1997 Multiplier may not exceed one.

(d) For a Participant who has not satisfied the requirements of Section 6.3(b), for Retirement Benefits that first become payable on or after July 1, 2000, the benefit factor for the portion of the Monthly Normal Retirement Benefits described in Section 6.3(a) shall be increased to 1.875% of Contributions based on the Participant's Contributory Hours from July 1, 1990 to June 30, 1997, inclusive. A Participant whose benefit has been increased under this Section 6.3(d) can later have his benefit factor increased instead pursuant to Section 6.3(b) and Section 6.3(c).

The maximum of the portion of the Monthly Normal Retirement Benefit payable with respect to Contributory Hours between July 1, 1990 and June 30, 1997 is 2.5% of Contributions based on a Participant's Contributory Hours between July 1, 1990 and June 30, 1997, inclusive.

6.4 Monthly Normal Retirement Benefit – Service On Or After July 1, 1997.

For Contributory Benefit Service and Contributory Hours on or after July 1, 1997 through June 30, 2003, this portion of the Monthly Normal Retirement Benefit is calculated as 2.5% of Contributions. However, the Monthly Normal Retirement Benefit is calculated as 3% of Contributions based on the Participant's Contributory Hours after June 30, 2000 and before July 1, 2002. For Contributory Benefit Service and Contributory Hours on or after July 1, 2003 through June 30, 2006, this portion of the Monthly Normal Retirement Benefit is calculated as 1.25% of Contributions. For Contributory Benefit Service and Contributory Hours on or after July 1, 2006 through June 30, 2007, this portion of the Monthly Normal Retirement Benefit is calculated as 2.00% of Contributions. For Contributory Benefit Service on or after July 1, 2007, this portion of the Monthly Normal Retirement Benefit is calculated as 1.00% of Contributions.

6.5 Past Benefit Service.

This portion of a Participant's Monthly Normal Retirement Benefit is computed exclusively as described in Appendix A.

6.6 Actuarial Adjustment.

A Participant shall receive an actuarial adjustment to his Normal Retirement Benefit if the payment of such benefit is deferred past his Normal Retirement Age, except as provided in Section 12. The adjusted benefit payable shall be the actuarial equivalent of the benefit payable at Normal Retirement Age.

6.7 Maximum Permissible Benefit.

A Participant's benefit payable annually may never exceed any applicable limitation imposed by § 415 of the Code and Treasury regulations and IRS rulings promulgated thereunder (hereafter the "Section 415 Limitations"). If the benefit a Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the Section 415 Limitations, the benefit shall be limited to a benefit that does not exceed such limitations. In applying the Section 415 Limitations, Section 6.8 and the following rules shall apply:

(a) Aggregation with other Defined Benefit Plans. If a Participant also participates in any other defined benefit pension plan (other than another multiemployer plan) maintained by a Contributing Employer, the Section 415 Limitations shall be applied on an aggregate basis to the benefits payable under this Plan and such other plan(s), subject to the following: (1) only benefits payable under this Plan that are provided by such Contributing Employer shall be taken into account, and (2) benefits under this Plan shall not be aggregated with benefits under such other defined benefit plan(s) for purposes of determining whether the compensation limit of Code Section 415(b)(1)(B) is exceeded. Any reduction in the aggregate benefits payable under this Plan and any such other plan due to the application of the Section 415 Limitations shall be made from benefits payable under such other plan unless precluded under the terms of such plan.

(b) Impact on Prior Benefits. Except as otherwise required by law, a change in the Section 415 Limitations shall not decrease the benefits earned by a Participant prior to the effective date of such change.

6.8 Cost of Living Increases.

The maximum permissible benefit as set forth in Section 6.7 may be increased by the Trustees in accordance with Internal Revenue Service regulations to reflect cost-of-living adjustments, including adjustments to post-retirement benefits, as determined from time to time by the Trustees. However, no such increased benefits shall be effective earlier than January 1 of any year for which the dollar limitation has been adjusted.

6.9 Percentage of Compensation.

An Employer may contribute to the Plan based on a percentage of Compensation rather than a dollars per Hour of Work formula.

6.10 Actuarial Excess.

The Plan will pay a Participant the Section 14.11 Actuarial Equivalent of his Highest Monthly Annuity Available at Normal Retirement Age under this Plan II or under Plan I. This Plan II applies only to benefits earned after the Participant's last Retirement Date. If a Participant elects to receive a benefit that is less than the actuarial present value of his Highest Monthly Annuity Available at Normal Retirement Age, he is entitled to the difference between the actuarial present value of that benefit and of the benefit elected by the Participant (the Actuarial Excess). Actuarial present value of the Highest Monthly Annuity Available at Normal Retirement Age is determined under the Actuarial

Equivalence guidelines in Section 14.11, reduced from Normal Retirement Age. The Actuarial Excess is paid in the same form and at the same time as elected by the Participant under Section 10.

6.11 Exclusive Application.

The benefit amount, timing, rights, form, Normal Retirement Age, and Reduced and Unreduced Retirement Benefit payable, and other features under Plan I are exclusive to that Plan, and are inapplicable when computing the benefit amount, timing, rights, features, form, Normal Retirement Age, and Reduced and Unreduced Retirement Benefit payable under this Plan II.

6.12 Additional Payments.

Participants and beneficiaries who are entitled to receive a monthly annuity payment for April 2000 will receive an additional check equal to ½ of their April 2000 monthly annuity payment. Participants and beneficiaries who are entitled to receive a monthly annuity payment for May 2001 will receive an additional check equal to ½ of their May 2001 monthly annuity payment.

SECTION 7: REDUCED RETIREMENT BENEFITS

7.1 General.

These Reduced Retirement Benefit rules apply exclusively to Plan II benefits. A Reduced Retirement Benefit is a monthly pension payable to a terminated Participant who has attained his Minimum Retirement Date, who has nonforfeitable Benefit and Vesting Service, and who prefers to have his pension begin before his Normal Retirement Age. If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Early Retirement Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Reduced Retirement Benefits with respect to benefits earned after his or her Retirement Date. Benefit Service, Contributory Hours and Contributory Early Retirement Vesting Service earned or granted after the Participant's Retirement Date shall not be counted for purposes of calculating the amount for eligibility for Reduced Retirement Benefits with respect to benefits earned before his or her Retirement Date.

7.2 Amount of Reduced Retirement Benefit.

The amount of the Reduced Retirement Benefit shall be determined by reducing the Normal Retirement Benefit that would be payable if the Participant had attained his Normal Retirement Age to the extent necessary to make it actuarially equivalent to his Normal Retirement Benefit.

7.3 Actuarial Equivalent Based on Unreduced Retirement Benefits.

(a) A Participant who has met all of the requirements of Section 8.2 (Age 63 Early Retirement Benefit) except the minimum age, and who is at least age 52, may apply for an actuarial equivalent of the benefit that would be payable to him or her at age 63 under the Age 63 Early Retirement Benefit.

(b) A Participant who has met all of the requirements of Section 8.3 (Rule of 85 Retirement Benefit) except the minimum age, and who is at least age 52, may apply for an actuarial equivalent of the benefit that would be payable to him or her at age 60 under the Rule of 85 Retirement Benefit.

The actuarial age reductions applied pursuant to this Section 7 as of a Participant's Retirement Date shall not be modified after that Date.

SECTION 8: UNREDUCED RETIREMENT BENEFITS

8.1 General.

These Unreduced Retirement Benefit rules apply exclusively to Plan II benefits. An Unreduced Retirement Benefit is a monthly pension payable to a Participant who is eligible to begin receiving a Normal Retirement Benefit before his Normal Retirement Age as set forth below. If a Participant who elects a Lump Sum Payment returns to Covered Employment after his Retirement Date, Benefit Service, Contributory Hours, and Contributory Early Retirement Vesting Service earned before the Participant's Retirement Date shall not be counted for purposes of calculating the amount of or eligibility for Unreduced Retirement Benefits with respect to benefits earned after his or her Retirement Date. Benefit Service, Contributory Hours and Contributory Early Retirement Vesting Service earned or granted after the Participant's Retirement Date shall not be counted for purposes of calculating the amount for eligibility for Unreduced Retirement Benefits with respect to benefits earned before his or her Retirement Date.

8.2 Age 63 Early Retirement Benefit.

An Age 63 Early Retirement Benefit is an Unreduced Retirement Benefit which is available to a Participant who attains age 63 and has at least:

(a) 60,000 Contributory Hours, or

(b) 30 years of Contributory Early Retirement Vesting Service.

8.3 Rule of 85 Retirement Benefit.

A Rule of 85 Retirement Benefit is an Unreduced Retirement Benefit available to a Participant who is at least age 60 and satisfies all of the following requirements:

(a) The Participant's age plus Contributory Early Retirement Vesting Service totals at least 85 at the time of his cessation of Covered Employment; and

(b) During either the Plan Year in which the Participant meets the requirement of subsection (a) and the immediately preceding Plan Year, or the two Plan Years preceding the Plan Year in which the Participant meets the requirement of subsection (a), the Participant has earned a total of 1,000 or more Contributory Hours for which a Rule of 85 Surcharge was payable; and

(c) The Participant has earned a total of 10,000 or more Contributory Hours for which a Rule of 85 Surcharge was payable.

(d) The Participant's Retirement Date is no less than 12 months after the Participant's first Hour of Work for which a Rule of 85 Surcharge is owed.

The actuarial age reductions applied pursuant to this Section 8 as of a Participant's Retirement Date shall not be modified after that Date.

SECTION 9: DISABILITY RETIREMENT BENEFIT

9.1 General.

A Disability Retirement Benefit is a monthly pension payable to a Disabled Participant, pursuant to Plan provisions in effect before July 1, 2011. No Disability Retirement Benefit is provided under the Plan for retirements on or after July 1, 2011.

SECTION 10: FORMS OF PAYMENT

A Participant may elect these Forms of Payment for Plan II benefits, only.

10.1 Married Participant.

(a) If a Participant has a Spouse on his Retirement Date, benefits shall be paid in the form of the normal form of benefits under the Plan, a qualified joint and survivor annuity. A qualified joint and survivor annuity is a 50% Joint Annuity, with the Participant's Spouse as his designated joint annuitant. If the Participant designates a joint annuitant other than his Spouse or elects a different form of payment, such election or designation must be in writing, and must be signed by the Participant and received by the Trustees within the Election Period.

(b) No election of payment in the form of a Straight Life Annuity, Five-Year Certain Life Annuity or Lump Sum Payment or designation of a Beneficiary or joint annuitant other than the Spouse under any form of payment provided under Section 10.3 is effective unless the Spouse gives Spousal Consent to such election or designation and the Spousal Consent is received by the Trustees within the Election Period.

(c) If a Participant elects a Retroactive Retirement Date under Section 5.4, unless the survivor annuity payments to the Participant's Spouse under the Retroactive Retirement Date election equal or exceed the survivor annuity payments such Spouse would have been entitled under a qualified joint and survivor annuity with a Retirement Date after the date the Participant received the written explanation required under Section 417(a)(3)(A) of the Code, the Participant's Spouse must give Spousal Consent to the Retroactive Retirement Date election and the Spousal Consent must be received by the Trustees within the Election Period. If Spousal Consent is given for the election of an optional form of benefit or the designation of a non-Spouse Beneficiary or joint annuitant under Section 10.1(b), the Spousal Consent requirement of this Section 10.1(c) is satisfied.

10.2 Unmarried Participant.

If a Participant has no Spouse on his Retirement Date, benefits shall be paid in the form of a Straight Life Annuity, unless the Participant elects a different form of payment. For purposes of a Disability Retirement Benefit, benefits shall be paid only in the form of a Straight Life Annuity. For any election, the designation of a joint annuitant must be in writing and must be signed by the Participant and received by the Trustees within the Election Period.

10.3 Forms of Payment.

(a) *50% Joint Annuity.* The 50% Joint Annuity provides a monthly benefit to the Participant with 50% of that benefit continuing to his designated joint annuitant for the life of the joint annuitant if the Participant predeceases his joint annuitant. The 50% Joint Annuity is the actuarial equivalent of the Straight Life Annuity. In no event shall the actuarial value of the benefits payable to any joint annuitant, other than the Participant's Spouse, on the Retirement Date equal or exceed the actuarial value of the benefit payable to the Participant.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Spouse dies before the Participant within 12 months after the Participant's Retirement Date, the Participant's benefit thereafter will increase to the monthly amount payable under the Straight Life Annuity, and will continue for the life of the Participant.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of their marriage, then the 50% Joint Annuity shall terminate, and the Participant's Beneficiary shall receive a payment equal to the difference between the total amount of benefit payments before the Participant's death under the 50% Joint Annuity and the total amount of benefits that would have been payable to the Participant before the Participant's death under a Straight Life Annuity.

If the joint annuitant is a person other than the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of the date the Participant first designated that person as the joint annuitant, then the 50% Joint Annuity shall terminate. The benefit will retroactively revert to a Straight Life Annuity.

(b) *Five-Year Certain Life Annuity.* The Five-Year Certain Life Annuity provides a monthly benefit to the Participant or his Beneficiary for the longer of the life of the Participant or 60 months after the Participant's Retirement Date. If the Beneficiary dies before benefit payments end, payment will be made to another individual designated by the Participant as his Beneficiary. If no living individual was properly designated by the Participant, payments remaining on the Five-Year Certain Life Annuity shall be made to the Participant's Beneficiary as defined in Section 1.1(a).

(c) *Straight Life Annuity.* The Straight Life Annuity provides a monthly benefit to the Participant for the life of the Participant only.

(d) *Modified Joint Annuity.* The Modified Joint Annuity provides a monthly benefit to the Participant with either 100%, 75% or 2/3 of such benefit continuing to the designated joint annuitant for the life of the joint annuitant if the Participant predeceases the joint annuitant (respectively, the "100% Joint Annuity," the "75% Joint Annuity," and the "2/3 Joint Annuity"). The Modified Joint Annuity is the actuarial equivalent of the Straight Life Annuity. In no event shall the actuarial value of the benefits payable to any joint annuitant, other than the Participant's Spouse, on the Retirement Date equal or exceed the actuarial value of the benefit payable to the Participant.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and dies before the Participant within 12 months after the Participant's Retirement Date, the Participant's benefit thereafter will increase to the monthly amount payable under the Annuity, and will continue for the life of the Participant.

If the joint annuitant is the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of their marriage, then the Modified Joint Annuity shall terminate, and the Participant's Beneficiary shall receive a payment equal to the difference between the total amount of benefit payments before the Participant's death under the Modified Joint Annuity and the total amount of benefits that would have been payable to the Participant before the Participant's death under a Straight Life Annuity.

If the joint annuitant is a person other than the Participant's Spouse (on the Participant's Retirement Date) and the Participant dies before the one-year anniversary of the date the Participant first designated that person as the joint annuitant, then the Modified Joint Annuity shall terminate. The benefit will retroactively revert to a Straight Life Annuity.

(e) *Straight Life Annuity with Modified Joint Annuity Option.* The Straight Life Annuity with Modified Joint Annuity Option permits married couples at retirement to select a Straight Life Annuity that will be converted to a 2/3 Modified Joint Annuity if the Participant predeceases the Spouse in the first twelve months after the Participant's Retirement Date. In order for the conversion to occur, the Spouse must be married to the Participant throughout the one-year period immediately preceding the Participant's death. The Plan charge for the option shall make the cost of providing the 2/3 Modified Joint Annuity Option actuarially equivalent to providing the Straight Life Annuity, and will cease upon the earlier of (1) the first twelve months of payment of the Straight Life Annuity, or (2) the death of the Participant.

10.4 Change of Form of Benefit Payment or Joint Annuitant by a Retired Participant.

(a) A retired Participant may not change the form of payment of his benefits, except in accordance with this Section 10.4.

(b) (1) Upon written application, a retired Participant who selected a Five-Year Certain Life Annuity or a Straight Life Annuity, may change his benefit to a 50% Joint Annuity or a Modified Joint Annuity, designating his Spouse as his joint annuitant.

(2) The change in the form of payment permitted by this paragraph (b) shall become effective two years after the date on which the Trust receives the retired Participant's written application. If the retired Participant dies before the effective date, no change under paragraph shall occur.

(c) (1) Upon written application and to the extent permitted by law, a retired Participant who has selected a 50% Joint Annuity or Modified Joint Annuity, designating his Spouse as his joint annuitant, may change his benefit to a Five-Year Certain Life Annuity or a Straight Life Annuity, provided, the former Spouse is living on the date application under this paragraph (c) is made, a qualified domestic relations order within the meaning of Section 414(p) of the Code providing that the former Spouse waives his or her claims to benefits under this Section 10 is submitted with the application.

(2) The change in the form of payment permitted by this paragraph (c) shall become effective the first day of the month following the date on which the Trust receives the retired Participant's complete, written application including the required qualified domestic relations order. If the former Spouse dies before two years after the effective date, the change under this paragraph (c) shall be reversed and the retiree's benefit shall be actuarially adjusted for the overpayment.

(d) (1) Upon written application and to the extent permitted by law, a retired Participant who has selected a 50% Joint Annuity or Modified Joint Annuity, designating his Spouse as his joint annuitant, and who has been divorced or whose Spouse has died, may designate his new Spouse as his joint annuitant under the same form of payment, provided that in the case of a death, a copy of the former Spouse's death certificate is submitted with the application or in the case of a divorce, a qualified domestic relations order within the meaning of Section 414(p) of the Code providing that the former Spouse waives his or her claims to benefits under this Section 10 is submitted with the application.

(2) The change in the form of payment permitted by this paragraph (d) shall become effective the first day of the month following the date on which the Trust receives the retired Participant's complete, written application including the required death certificate or qualified domestic relations order. If the Participant dies before two years after the effective date, the

option under this paragraph (d) shall be nullified and no Joint Annuity payments shall be payable to the Participant's new Spouse.

(e) (1) Upon written application, a retired Participant who selected a 50% Joint Annuity or Modified Joint Annuity, designating a non-Spouse joint annuitant, may substitute his Spouse as his joint annuitant under the same form of payment or may rescind the designation and change his benefit to a Five Year Certain Life Annuity or Straight Life Annuity.

(2) The change in the form of payment permitted by this paragraph (e) shall become effective two years after the date on which the Trust receives the retired Participant's written application. If either the retired Participant or the non-Spouse joint annuitant dies before the effective date, no change under paragraph (e) in the form of payment shall occur.

(f) When a change in the form of payment under this Section 10.4 becomes effective, the benefit previously payable to the retired Participant shall be actuarially adjusted consistent with Section 14.11.

SECTION 11: DEATH BENEFIT

11.1 Beneficiary Death Benefit.

(a) If a Participant dies before his Retirement Date and has designated a single Beneficiary in writing, the designated Beneficiary shall be eligible to receive a Beneficiary Survivor Annuity, if the following conditions are met:

(i) the Participant must have been vested when he died;

(ii) the Participant's written designation of the Beneficiary directs that the Beneficiary is to receive a Beneficiary Survivor Annuity;

(iii) there is no Spouse eligible to receive the Spousal Survivor Annuity;

(iv) the Participate died after the written designation of the Beneficiary was received by the Trustees.

(b) The Beneficiary Survivor Annuity is 60 monthly payments in an amount that would have been paid to the Participant if the Participant had retired with a Five-Year Certain Life Annuity on the day before his death. Distributions under this subsection 11.1 must be completed within five years following the date on which the Participant died. If a proper application for benefits is received within five years following the Participant's death, benefits shall be paid retroactive to the first month following the Participant's death. If the Plan has made all legally-required efforts to locate the Beneficiary, any retroactive benefit payments shall be without interest. If the Beneficiary dies after accepting the first payment but before receiving all 60 payments, further payments will be made to another individual designated by the Participant as his Beneficiary.

(c) If no living individual is properly designated by the Participant as his Beneficiary, the Beneficiary Survivor Annuity shall be paid to the Participant's Beneficiary as defined in Section 1.1(a).

11.2 Surviving Spouse Death Benefit.

(a) Unless otherwise elected as provided below, if a Participant dies before his Retirement Date and has a Spouse at the date of death, the Spouse shall be eligible to receive a Spousal Survivor Annuity, if the following conditions are met:

(i) the Participant must have been vested; and

(ii) the Spouse must have been married to the Participant throughout the one-year period immediately preceding the Participant's death.

If the Spouse is eligible to receive a Spousal Survivor Annuity then, notwithstanding any designation of a Beneficiary or Beneficiaries, no benefit is payable under Section 11.1 and benefits are payable only under Section 11.2.

(b) The Spousal Survivor Annuity is calculated as if the Participant had elected the 66-2/3% Joint Annuity and the Participant's Retirement Date had been the day before he died.

(i) The normal form of the Spousal Survivor Annuity is a monthly benefit for the life of the Spouse equal to the amount of the joint annuitant's benefit under the 66-2/3% Joint Annuity.

(ii) The Spouse eligible for a Death Benefit under this Section 11.2 may elect to receive benefits in 60 monthly installments, in an amount actuarially equivalent to the 11.2(b)(i) normal form of the Spousal Survivor Annuity.

(c) If a Participant dies before the Participant's Retirement Date but after the Participant is eligible to retire and has completed and mailed an application for benefits in which the Participant elected the 100% Joint Annuity, the Spousal Survivor Annuity is calculated as if the Participant had elected the 100% Joint Annuity and the Participant's Retirement Date was the date before the Participant died. Such benefit shall be paid as a monthly benefit for the life of the Spouse equal to the joint annuitant's benefit under the 100% Joint Annuity.

SECTION 12: SUSPENSION OF BENEFITS

12.1 Forfeiture by Returning to Suspendible Employment After Retirement or Continuing in Suspendible Employment Past Normal Retirement Age.

(a) A Participant permanently forfeits his right to receive a retirement benefit payment for any calendar month in which he completes 40 or more Hours of Suspendible Employment. In the case of an employer reporting a Participant's hours of work to the Plan using two-week or four-week payroll periods, such forfeiture will occur based on 40 or more Hours of Suspendible Employment during the contiguous four-week reporting period ending in the calendar month. If an employer using a two-week payroll system reports a Participant's hours of work on the basis of three contiguous two-week payroll periods ending in the same calendar month, the four-week payroll period for determining if the Participant has completed 40 or more Hours of Suspendible Employment will consist of either the first or last four weeks of the reporting period, whichever produces fewer Hours of Suspendible Employment for the Participant.

(b) A Participant also permanently forfeits his right to an actuarial adjustment to his Normal Retirement Benefit for any calendar month in which he completes 40 or more Hours of Suspendible Employment beyond his Normal Retirement Age as set forth in Section 5.

(c) When it is not possible to determine the actual number of hours a Participant worked in Suspendible Employment in a month, the Participant will be deemed to have worked 40 or more hours where he received payment for any hours worked on eight or more days or separate work shifts in that month.

12.2 Suspendible Employment.

Suspendible Employment is employment that meets the following conditions:

(a) It is in the industry. The term "industry" includes any business activity of a type in which employees were employed in Covered Employment at the time that payment of benefits to the Participant commenced or would have commenced if the Participant had not remained in or returned to employment.

(b) It is in a trade or craft in which the Participant was employed at any time in Covered Employment.

(c) It is in the geographic area covered by the Plan, including the State of Alaska.

(d) Suspendible Employment includes employment meeting the above conditions that is in a supervisory or self-employed capacity.

12.3 Exceptions to Suspendible Employment.

The following shall not be considered Suspendible Employment:

(a) A Participant is employed for less than 40 Hours of Work in a calendar month, on the basis described above in Section 12.1(a).

(b) A Participant who is not otherwise in Suspendible Employment becomes employed in Covered Employment after his Retirement Date solely because the Participant is a member of a collective bargaining unit (or other unit approved by the Board of Trustees) on the first day the employment of any employee in the unit becomes Covered Employment (but only for the period beginning on that date and ending when the Participant first ceases to be a member of that unit).

(c) Regardless of any other provisions in this Section, employment with a Contributing Employer that is not covered by this Plan to perform oil rig moves or barging shall not be considered Suspendible Employment only if all of the following criteria are met in the month at issue: (1) there is a shortage of skilled personnel otherwise available for such employment; (2) a Participant is employed for 100 hours or less per month; (3) the employment occurs from February 1, 2002 to July 31, 2004; and (4) the employment is in order to train other employees with the requisite skills in order for that employment to become Covered Employment.

(d) Employment with the Alaska Teamster-Employer Service Training Trust (ATESTT) in the capacity of training Teamster positions, provided that Teamsters Local 959 certifies that no active member is available to fill that ATESTT position.

(e) Employment supervising bargaining unit members of Teamsters Local 959 in multi-craft bargaining units in the oil field services and construction industries.

12.4 Suspension Procedure.

(a) No suspension of benefit will occur unless the Trustees notify the Participant by personal delivery or first class mail during the first calendar month in which the Trustees withhold payments or suspend actuarial adjustments that his retirement benefits or actuarial adjustments are suspended. Such notice shall also include:

(i) The specific reasons for the suspension.

(ii) A general description and a copy of the provisions of this Section 12.

(iii) A description of the procedure for filing the benefit resumption notice required under Section 12.4(b), together with a copy of the prescribed form of notice.

(iv) A statement to the effect that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

(v) Identification of the months included in the suspension period for which the Participant already received retirement benefit payments and the amount of those payments, if applicable.

(vi) An explanation of what part of his retirement benefit payments, if any, will be withheld after the suspension period to offset any retirement benefit payments he received for months within the suspension period.

(vii) Information on the Trust's procedure for affording a review of the suspension of benefits.

(b) Retirement benefit payments to the Participant shall resume no later than the first day of the third calendar month after the later of: (1) the last calendar month in the suspension period, or (2) the calendar month in which the Trustees received written notice from the Participant on the prescribed form that he has earned less than 40 Hours of Work in any Suspendible Employment during a calendar month, on the basis described above in Section 12.1(a).

(c) The Trustees may deduct payments made for any months during the period of suspension from the retirement benefit payments to which the Participant becomes entitled after subsequent retirement. However, except in the case of the initial payment due upon his subsequent retirement, the deduction cannot exceed for any one month 25% of the retirement benefit payment which the Participant otherwise would be entitled to receive for that month. The initial payment may be subject to deduction without limitation. If a Participant dies before the Trust has fully recovered all retirement benefit payments made to the Participant during any period of suspension the Trustees may deduct from any benefits payable under the Plan on account of or after the Participant's death any such retirement benefit payments not fully recovered subject to the 25% per month limitation.

12.5 Verification of Suspendible Employment.

(a) A Participant may submit to the Trustees a written request for a determination of whether specific contemplated employment will cause suspension of his retirement benefit payments or actuarial adjustments. The request for determination must contain factual information sufficient to establish whether the specific contemplated employment will cause a suspension. The Trustees will endeavor to make the requested determination within 30 days after receipt of the request, except that if the Trustees determine that additional information is necessary, this 30-day period will be extended until 30 days after the requested information is provided by the Participant. If the Trustees determine that a Participant's contemplated employment will cause a suspension of retirement benefit payments or actuarial adjustments, the notice of the determination will comply with the requirements of the Trust's claims denial procedures. The Participant may appeal from this determination by following the claim review procedures of the Trust.

(b) The Trust's claim review procedures shall be followed when a Participant objects to a suspension of his retirement benefits or actuarial adjustments.

(c) A Participant must promptly notify the Trustees in writing any time he continues employment past his Normal Retirement Age or he interrupts his retirement to return to work in any capacity. The notice must provide enough information for the Trustees to determine whether that work has caused or will cause the individual to forfeit his right to any retirement benefit payments or to actuarial adjustments. The Trustees may ask for additional information that might help them make their determination.

In addition, the Trustees from time to time, but not more often than once in any consecutive 12-month period, may request a Participant to provide a written certification satisfactory to the Trustees that he is unemployed or to provide factual information satisfactory to the Trustees, including the name(s) and address(es) of his employer(s) and the date(s) of his employment, sufficient to establish that he has not interrupted his retirement by a return to Suspendible Employment, or has not continued to work beyond his Normal Retirement Age in Suspendible Employment, within the meaning of Sections 12.1 and 12.2. If the Trustees request such certification or information, the Participant's retirement benefit payment(s) may be withheld until the next retirement benefit payment date, or when applicable, actuarial adjustments may be withheld until a date, after he provides such information or certification satisfactory to the Trustees.

SECTION 13: RETURN TO COVERED EMPLOYMENT AFTER RETIREMENT

13.1 Death Benefit Upon Return to Covered Employment.

If a retired Participant returns to Covered Employment, the benefit payable on account of his death with respect to Benefit Service through his initial retirement will be paid in accordance with the form of payment he elected at his initial retirement. The benefit payable on account of his death with respect to Benefit Service earned subsequent to his initial retirement shall be paid in accordance with Section 11.

13.2 Increased Retirement Benefits.

If a retired Participant returns to Covered Employment, he shall receive increased benefits for such reemployment based solely on his Average Contribution Rate, and Benefit and Vesting Service, during the period of reemployment. Except as provided in Section 13.4 or elsewhere in the Plan, Benefit Service, Contributory Early Retirement Vesting Service and Contributory Hours before a Participant's Retirement Date shall be counted for purposes of establishing eligibility to receive a benefit under Sections 7, 8 and 9 but only for benefits earned after the last Retirement Date and for retired Participants who do not elect the Lump Sum Payment form of benefit.

13.3 Effect on Forms of Payment.

(a) Upon the re-retirement of a Participant who returns to Suspendible Employment after retirement, his initial retirement benefit which was suspended pursuant to Section 12 shall be resumed under the same form of payment initially elected.

(b) Any additional benefits which a Participant may have earned under Section 13.2 shall be paid in the same form of payment as initially elected, unless the Participant makes another election regarding the additional benefit amounts. Such an election will not affect the form of payment of the initial benefit amount.

(c) This Section 13.3 is subject to Section 10.1.

13.4 Second or More Retirement.

If a retired Participant interrupts his retirement to return to Covered Employment after August 31, 1999, his retirement benefits may be suspended pursuant to Section 12. Upon his subsequent retirement, his benefits shall be resumed in the same amount and in the same form or forms as were previously elected. Upon reaching Normal Retirement Age, his Monthly Normal Retirement Benefit shall include Benefit Service after his first retirement, payable in the same form or forms (subject to Section 13.3) as were previously elected and payable, and in an amount without adjustment for Reduced or Unreduced Retirement Benefits. This Section shall not be construed so as to cease or reduce the rate of benefit accrual because of the attainment of age if such construction would be in violation of Code Section 411(b)(1)(H)(i).

SECTION 14: MISCELLANEOUS

14.1 Incapacity.

If the Trustees determine that any person is unable to handle properly any amounts payable to that person under the Plan, the Trustees, in their discretion, may make any arrangement for payment in care of a third party or to a representative if the Trust obtains reasonable written assurances that payments will be applied on behalf of the person. The Trust is under no obligation to investigate facts or obtain additional assurances after obtaining an initial assurance, unless the third party or representative payee informs the Trust of any change in circumstance. A representative payee may include, without limitation, the guardian, conservator, Spouse, parent(s) or dependent(s) of the person, or an institution providing care to the person.

14.2 Benefits Improperly Made or Accepted.

If benefits are improperly paid, the amount of improper payment shall be an obligation of the recipient to the Trust, and notwithstanding any other provisions of this Plan or the Trust Agreement, may be deducted from any future benefits payable to the recipient or his surviving Beneficiary or may be recovered by the Trustees in a civil action.

14.3 Benefits Payable on Termination of the Plan.

It is the intent of the Trustees to continue this Plan in full force and effect. However, in order to safeguard against any unforeseen contingencies, the Trustees reserve the right wholly or partly to discontinue the Plan. In the event of complete discontinuance of contributions to the Plan or the termination or partial termination of the Plan, the rights of each Participant to benefits accrued to the date of such termination or discontinuance to the extent funded are nonforfeitable. In the event of complete discontinuance of Contributions to the Plan or the termination or partial termination of the Plan, the assets then held by the Trustees with respect to this Plan will be allocated, for purposes of determining the extent to which benefits accrued are funded, to Participants and Beneficiaries in the order specified in ERISA § 4044(a) (substituting "partial termination" for "termination" and "multiemployer" for "single-employer" therein), except to the extent ERISA requires otherwise.

14.4 Funding Standard Account.

The Trustees shall maintain a Minimum Funding Standard Account or an Alternative Minimum Funding Standard Account in compliance with ERISA.

14.5 Addition of New Groups and Adverse Selection.

The Trustees may allow new groups of Employees to participate in this Plan. The admission of new groups, however, shall be allowed only after actuarial computations have been made and the Trustees are satisfied that the admission of such groups will not be detrimental to the Plan or Trust. Moreover, the Trustees shall accept as Contributions only payments made in accordance with a Collective Bargaining Agreement or Written Agreement that is not detrimental to the Plan or Trust. The Trustees are authorized to reject Contributions that are determined to be pursuant to an agreement or practice that is detrimental to the Plan or Trust and no Participant or Beneficiary right will be created by such rejected Contributions. The determination of whether an agreement or practice, or the admission of a new group, is detrimental to the Plan or Trust shall be made by the Trustees in their sole discretion, and may include but not be limited to adverse actuarial, financial or selectivity considerations.

14.6 Forfeitures.

The forfeiture of benefits of any Participant shall not be applied to increase the benefits that any other Participant would otherwise receive under the Plan.

14.7 Inalienability; Qualified Domestic Relations Orders.

No money, property, equity or interest of any nature whatsoever in the Trust fund or in any benefits or monies payable therefrom, shall be subject to the interference of control of any creditor or subject in any manner by any employee or beneficiary or person claiming through any of them, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge and any attempt to cause the same to be subject thereto shall be null and void. The previous sentence does not apply to an order determined to be a qualified domestic relations order within the meaning of section 414(p) of the Code, or to certain voluntary, revocable arrangements pursuant to section 401(a)(13) of the Code and section 1.401(a)-13(e) of the regulations thereunder.

14.8 Requirements for Spousal Consent.

(a) Whenever this Plan requires Spousal Consent be given, the following requirements apply:

(i) the Spousal Consent must be in writing, must be signed by the Spouse, must acknowledge the effect of the form of payment election, the joint annuitant designation or the Beneficiary designation to which the consent is given and must be witnessed by an authorized Plan representative or notary public; and

(ii) A Spousal Consent is irrevocable. A Spousal Consent is effective only with respect to the Spouse who gives it. The Spousal Consent requirements apply to all further elections or designations by the Participant to which the requirements would otherwise apply, unless the Spousal Consent expressly permits the Participant to make further elections or further designations without further Spousal Consent by the Spouse.

(b) Notwithstanding any other provision of this Plan, Spousal Consent is not required if:

(i) the Spouse dies before the Participant's Retirement Date or, with respect to Section 11 Death Benefits, before the Participant dies;

(ii) it is established to the satisfaction of the Trustees that the Participant does not have a Spouse or that the Participant is deemed not to have a Spouse because no Spouse can be located; or

(iii) because of such other circumstances as may be prescribed in regulations issued by the Secretary of the Treasury.

Any determination that a Spousal Consent cannot be obtained shall be effective only with respect to such Spouse.

14.9 Single-Sum Payment of Small Pensions.

If the single sum actuarial value of future monthly benefits payable under the Plan in respect of a Participant who has an Hour of Work after June 30, 1987, is less than $3,500, then a Participant may elect with Spousal Consent that the actuarial equivalent of such benefits be paid in a single sum. If the single sum actuarial value of future monthly benefits payable to a Participant under the Plan has ever been more than $3,500, such payment shall not be made in a single sum absent the consent of the Participant, and Spousal Consent.

14.10 Elective Single Sum Payment of Small Annuities.

Participants or Beneficiaries shall have the option to elect the payment of the nonforfeitable portion of monthly annuities in an actuarially equivalent single sum payment if the annuity payment is $100 or less per month. The nonvested portion (if any) of the Participant's Plan benefits shall be forfeited if the distribution is made on termination of participation in the Plan.

14.11 Actuarial Equivalence.

(a) The actuarial adjustment referenced in Section 6.6, the determination of the actuarial present value of the Highest Monthly Annuity Available at Normal Retirement Age, and the reduction of the Normal Retirement Benefit to determine the amount of the Reduced Retirement Benefit under Section 7 and the actuarial adjustment required after a change of Form of Benefit Payment or Joint Annuitant by a Retired Participant under Section 10.4 shall be determined in accordance with actuarial tables prepared by the actuary for the Trust and approved by the Trustees. The tables in effect for early retirements after June 30, 1990, or change of Form or Joint Annuitant after June 30, 1992, are based on the Unisex Pension Mortality Table projected to 1984 and 8% interest. For benefits earned to July 1, 1990, the actuarial adjustment for postponed retirement benefits is a 5/6% increase in the Normal Retirement Benefit for each of the first sixty months of postponement and 1% for each additional month of postponement. For benefits earned after June 30, 1990, the actuarial adjustment for postponed retirement benefits is a 1% increase in the Normal Retirement Benefit for each month of postponement.

(b) Actuarial equivalence of the 50% Joint Annuity under Section 10.3(a) and the Modified Joint Annuity under Section 10.3(d) is determined according to a simplified set of percentage factors developed from the Unisex Pension Mortality Table projected to 1984 and 8% interest, which are applied to the amount payable under the Five-Year Certain Life Annuity. The factors are 94%, 91% and 88% for the 50% Joint Annuity, the 2/3 Joint Annuity and the 100% Joint Annuity, respectively. For each year that the joint annuitant is younger (or older) than the Participant, the percentage factor is reduced (or increased, but to not more than 99%) by 1/2%. In addition, a factor of 80% is applied to a Disability Retirement Benefit that is payable in the form of a 50% Joint Annuity or a Modified Joint Annuity.

(c) The interest rate and mortality table used in Sections 11.2, 14.9 and 14.10 to determine actuarial equivalence or actuarial present value are:

(i) The "applicable interest rate," which is the adjusted first, second, and third segment rates described in Code Section 417(e)(3)(D) applied under rules similar to the rules of Code Section 430(h)(2)(C) (determined by not taking into account any adjustments under clause (iv) thereof) for the month of February immediately preceding the Plan Year that contains the annuity starting date, as specified by the Commissioner of the Internal Revenue Service in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

(ii) The "applicable mortality table," which is the mortality table prescribed by the Commissioner of the Internal Revenue Service for purposes of Code Section 417(e)(3)(B) (or a successor thereto) in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin that applies to the annuity starting date.

(d) Actuarial equivalence of the joint annuity options under Section 10.4 is determined under Section 14.11(b) and then reduced ½% for each year the retiree has been retired.

14.12 Distributions made on or after January 1, 1993.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions. These definitions apply solely for purposes of this Section 14.12.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income, determined without regard to the exclusion for net unrealized appreciation with respect to employer securities ("after-tax amounts"). However, a distribution shall not fail to be an eligible rollover distribution merely because it includes after-tax amounts, provided that such amounts may be transferred only (i) to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a Roth IRA described in Section 408A of the Code, or (ii) in a direct trustee-to-trustee transfer to a qualified trust that is a defined contribution plan that provides for separate accounting for amounts so transferred (and earnings thereon), including separate accounting for the portion which is includible in gross income and for the portion which is not so includible.

(ii) 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, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Internal Revenue Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. Effective for distributions made on and after January 1, 2008, an eligible retirement plan also includes a Roth IRA as described in Section 408A of the Code.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving Spouse and the employee's or former employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A distributee also includes the employee's or former employee's non-Spouse designated Beneficiary with regard to the interest of the non-Spouse Beneficiary. In the case of a non-Spouse Beneficiary, the direct rollover may be made only to (i) an individual retirement account or annuity described in Sections 408(a) or (b) of the Code ("IRA"), or (ii) effective for distributions made on and after July 1, 2010, a Roth IRA as described in Section 408A of the Code, provided such IRA or Roth IRA is established on behalf of the Beneficiary and will be treated as an inherited IRA or Roth IRA pursuant to Section 402(c)(11) of the Code.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

14.13 Tax Qualification.

Notwithstanding anything herein to the contrary, the Trustees may make any modifications or amendments of the Plan which they deem necessary or appropriate in order to enable the Plan to qualify with the Treasury Department under Section 401 of the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, or any other applicable statute, regulation or ruling. The Plan shall comply with IRC Sections 401(a)(4), 401(a)(26), and 410(b), effective July 1, 1989, or such later date as permitted by statute or Treasury Regulation. The Trustees may adopt any permissible corrective means to ensure the Plan remains in compliance with IRC Sections 401(a)(4), 401(a)(26), 410(b), and regulations and rulings issued pursuant thereto, including a retroactive amendment correcting the plan pursuant to methods provided in Reg. § 1.401(a)(4)-11(g).

14.14 Trustee Discretion.

The Trustees are empowered, in their sole discretion, to construe the provisions of the Plan and the terms used therein, to amend or modify the Plan in any way, and to otherwise administer the Plan. Any such construction, amendment, modification or administrative determination adopted by the Trustees shall be binding upon all parties, including without limitation participating unions and employers, and any person who is eligible to receive, may become eligible to receive, or is receiving any type of benefit under the Plan. Without limiting the general grant of authority and discretion described above, the Trustees are empowered, in their sole discretion: to be the sole and exclusive arbiter of all coverage, eligibility, and participation issues arising under the Plan, including without limitation determining whether any participant or beneficiary is entitled to benefits and the amount of any such benefits; to make any and all factual determinations relating to issues arising under the Plan; to determine whether the Plan has undergone a termination, partial termination, or discontinuance of Contributions; and to determine whether a domestic relations order constitutes a Qualified Domestic Relations Order, whether a putative Alternate Payee qualifies for benefits under the Plan, and the amount of any putative Alternate Payee's entitlement to benefits, if any, under the Plan.

The Trustees may delegate the powers and authority described above as permitted by law and the terms of this Plan and the Trust Agreement, including but not limited to granting decision-making authority regarding benefit claim appeals to a committee of the Board of Trustees.

14.15 Plan Amendment.

The Trustees have power to amend the Plan pursuant to the procedures in the Trust Agreement. No amendment shall be construed to eliminate or reduce accrued protected benefits, if such elimination or reduction would be in violation of the Code or ERISA.

14.16 Claims Procedure.

Claims for benefits under the Plan shall be processed in accordance with the requirements of ERISA and applicable regulations.

14.17 USERRA.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u), except that Code Section 414(u)(9) shall not apply. In addition, effective for Participants who die on or after January 1, 2007 while performing qualified military service, benefits shall be provided in accordance with Code Section 401(a)(37).

14.18 Communications.

Written communications to the Trustees or the Trust Customer Service Office, or to their agents or representatives, must be received before the expiration of any time period specified under the Plan, the Summary Plan Description ("SPD") issued with respect to the Plan, or any modifications to the Plan or the SPD. The records of the Trustees and the Trust Customer Service Office, and the records of their agents or representatives, will be conclusive as to whether a communication has been received and the date of such receipt, without regard to the common law "mailbox rule," unless the sender produces a United States Postal Service return receipt. The common law "mailbox rule" applies for all other purposes under the Plan and the SPD, as constituted or subsequently modified.

14.19 Disputed Payments.

If any controversy or disagreement arises regarding the propriety of any payment to a Participant, a Participant's Spouse, a Participant's Beneficiary, a Participant's joint annuitant, or a Participant's "alternate payee" under a Qualified Domestic Relations Order, or if any controversy arises between or among individuals or with any person claiming a right to benefits under the Plan, the Trustees may (i) retain the assets involved, without liability, until resolution to its satisfaction of the controversy or disagreement, or (ii) commence an interpleader in a court of competent jurisdiction. Reasonable expenses incurred in such interpleader, including attorneys' fees, shall be charged to the accrued benefits in controversy to the extent permitted by law.

14.20 Settlement Agreements.

The Plan will comply with terms of any duly-executed settlement agreements resolving disputes arising under the Plan or applicable law. Regarding matters addressed in any such settlement agreement, no additional rights beyond those specified in the agreement shall be recognized, except as required by law.

SECTION 15: EMPLOYER WITHDRAWAL LIABILITY

15.1 General.

This Section sets forth rules applicable to the determination and payment of Employer Withdrawal Liability as established under the Multiemployer Pension Plan Amendments Act of 1980 (the Act). These rules shall apply to complete or partial withdrawals, as defined in the Act. The relevant provisions of the Act shall apply to any matter affecting an Employer's withdrawal liability to the extent that rules determining such matter are not expressly set forth herein.

15.2 Calculation of Withdrawal Liability.

Effective for withdrawals during Plan Years beginning on or after July 1, 2014, the amount of the unfunded vested benefits, as defined in Section 4213(c) of ERISA, allocable to an Employer shall be determined using the "presumptive method" set forth in Section 4211(b) of ERISA. For withdrawals during prior Plan Years, the method prescribed in the prior terms of this Plan (the "rolling 5 method" set forth in Section 4211(c)(3) of ERISA) is applicable; provided, however, that for withdrawals during the Plan Year beginning on July 1, 2013, the presumptive method shall be applicable if such method produces a small amount of unfunded vested benefits allocable to the Employer.

15.3 Special Rules with Respect to Employer Contributions.

The terms "total amount contributed" and "sum of all contributions made" have the meaning given to such terms in PBGC Regulation Section 4211.4(b).

15.4 Actuarial Assumptions.

The actuarial assumptions which shall be used by the Plan's enrolled actuary in determining the unfunded vested benefits of the Plan for purposes of withdrawal liability shall be the same as those used for purposes of determining the Plan's compliance with the minimum funding standards of section 412 of the Internal Revenue Code, except that the interest rate assumption shall be 6.75%. Assets shall be valued at fair market value. Pursuant to 29 CFR § 4211.12(b)(1), only the contributions of significant withdrawn employers shall be excluded from the denominator of the fraction used to determine a withdrawing employer's share of unfunded vested benefits.

15.5 Payment of Withdrawal Liability.

(a) Amount of payment:

(1) Except as provided in subparagraphs (2) and (4) below, and subsections (c) and (d) below; an Employer shall pay the amount determined under Section 15.2 (appropriately adjusted for partial withdrawal as provided in

Section 4206 of ERISA and de minimis reductions' as provided in Section 4209(a) of ERISA), over the period of years necessary to amortize the amount in level annual payments determined under subparagraph (3) 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. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) In any case in which the amortization period described in subparagraph (1) above exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined in subparagraph (3) below.

(3) Except as provided in subparagraph (5) below, the amount of each annual payment shall be the product of:

(A) the average annual number of Contributory Hours for the 3 consecutive Plan Years of the 10 consecutive Plan Years ending before the date of withdrawal in which the Employer had an obligation to contribute for the greatest number of Contributory Hours, and

(B) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

(C) For purposes of (A) and (B) above, if an Employer withdraws in a Plan Year ending before July 1, 1984, the appropriate number from the following shall be substituted for the number "10" each time such number appears.

If the Employer withdraws in the Plan Year ending:	Then the number substituted is:
June 30, 1980	5
" " 1981	6
" " 1982	7
" " 1983	8
" " 1984	9

(4) In the case of a withdrawal of all or substantially all Employers under the Plan, as described in Section 4219(c)(1)(D) of ERISA, subparagraph (2) above shall not apply, and total unfunded vested benefits shall be fully

allocated among all such Employers according to regulations established by the Pension Benefit Guaranty Corporation (PBGC).

(5) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.

(b) Withdrawal liability shall be payable monthly, according to the schedule determined by the Trustees. Payment of withdrawal liability shall commence no later than 60 days after the date of demand therefor by the Trustees, notwithstanding any request for review or appeal.

(c) An Employer shall be entitled to prepay any outstanding unpaid withdrawal liability, plus accrued interest, without penalty.

(d) In the event that an Employer fails to make any payment when due, interest, at a rate determined by the Trustees in accordance with PBGC regulations, shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such failure to make any payment is not cured within 60 days after the Employer receives notice from the Trustees of such failure. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable, together with accrued interest on the total outstanding liability from the due date of the first defaulted payment.

15.6 Employer.

For purposes of this Section, "Employer" means all trades or businesses (whether or not incorporated) which are under common control within the meaning of ERISA Section 4001(c)(1).

15.7 No Withdrawal Liability for Certain Temporary Contribution Obligation Periods.

An Employer that withdraws from the Plan in complete or partial withdrawal is not liable to the Plan for withdrawal liability if the following conditions are met:

(a) The Employer first had an obligation to contribute to the Plan after September 26, 1980;

(b) The Employer had an obligation to contribute to the Plan for no more than five consecutive Plan Years preceding the date on which the Employer withdrew from the Plan;

(c) The Employer was required to make contributions for each such Plan Year in an amount equal to less than 2% of all Employer contributions made to the Plan for each such Plan Year;

(d) The Employer has never avoided withdrawal liability because of application of this Section 15.7; and

(e) The ratio of assets of the Plan for the Plan Year preceding the first Plan Year for which the Employer was required to contribute to the Plan to benefit payments made during that Plan Year was at least eight (8) to one (1).

This Section 15.7, however, does not relieve an Employer of liability for an allocation of its share of unfunded vested benefits in accordance with Section 4219(c)(1)(D)(ii) of ERISA.

15.8 Special Rule for Building and Construction Industry Employers.

(a) An Employer that has an obligation to contribute to the Plan under a collective bargaining agreement for work performed in the building and construction industry shall incur a complete withdrawal from the Plan only if:

(1) Substantially all of the employees with respect to whom the Employer has an obligation to contribute under the Plan perform work in the building and construction industry,

(2) The Employer ceases to have an obligation to contribute under the Plan, and

(3) The Employer

(A) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or

(B) resumes such work within five years after the date on which the obligation to contribute under the Plan ceases, and does not renew the obligation at the time of the resumption.

(b) An Employer that has an obligation to contribute under the Plan for work performed in the building and construction industry incurs a partial withdrawal from the Plan if the Employer's obligation to contribute under the Plan is continued for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.

(c) This Section 15.8 shall apply to events occurring prior to the adoption of this Section 15.8, provided that the Employer involved indicates in writing its acceptance of the retroactive amendment of the Plan document with respect to building and construction industry employers and:

(1) the Plan has not issued a Notice and Demand for Payment of Withdrawal Liability with respect to such events; or

(2) the Employer who would be liable for withdrawal liability but for this Section 15.8 has not yet paid in full the assessment of withdrawal liability; or

(3) the Employer has asserted its status as a building and construction industry employer, and has not reached a settlement with the Plan regarding the amount of its withdrawal liability to the Plan.

(d) The purpose of this Section 15.8 is to provide that ERISA §4203(b) and ERISA § 4208(d)(1) shall apply to the Employers described in those paragraphs.

SECTION 16: RULES FOR TOP HEAVY PLANS

16.1. Top Heavy Plan Requirements.

For any Top Heavy Plan Year, the Plan shall provide the special vesting requirements of Code Section 416(b)(1)(B) and the special minimum benefit requirements of Code Section 416(c)(1) except as otherwise provided in Treasury Regulation § 1.416-1, T-3 for Employees covered by a collective bargaining agreement.

16.2. Determination of Top Heavy Status.

(a) This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983 in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the aggregate accounts of Key Employees under this Plan and all plans of an aggregation group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the aggregate accounts of all Key and Non-Key Employees under this Plan and all plans of an aggregation group.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 2001, if a Participant or Former Participant has not performed any services for any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date, any accrued benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy Plan.

(b) "Determination Date" means (a) the last day of the preceding Plan Year, or (b) in the case of the first Plan Year, the last day of such Plan Year.

(c) "Present Value of Accrued Benefit" is determined:

(1) in the case of a Participant other than a Key Employee, using the single accrual method used for all plans of the Employer and affiliated employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

(2) as of the most recent actuarial valuation date, which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.

(3) for the first Plan Year, as if (a) the Participant terminated service as of the Determination Date; or (b) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated Accrued Benefit as of the Determination Date.

(4) for the second Plan Year, the Accrued Benefit taken into account for a current Participant must not be less than the Accrued Benefit taken into account for the first Plan Year unless the difference is attributable to using an estimate of the Accrued Benefit as of the Determination Date for the first Plan Year and using the actual Accrued Benefit for the second Plan Year.

(5) for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date.

(6) the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Year.

(7) by not taking into account proportional subsidies.

(8) by taking into account nonproportional subsidies.

(d) The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

(1) the Present Value of Accrued Benefit using the actuarial assumptions of Section 14, which assumptions shall be identical for all defined benefit plans being tested for Top Heavy Plan status, and

(2) any Plan distributions made with respect to an Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the one-year period ending on the Determination Date. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. For purposes of determining distributions made during the one-year period ending on the Determination Date, distributions under a terminated plan which if it had not been terminated would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code shall be included. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the

purposes of this paragraph. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(e) "Top Heavy Group" means an aggregation group in which, as of the Determination Date, the sum of:

(1) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and

(2) the aggregate accounts of Key Employees under all defined contribution plans included in the group,

exceeds sixty percent (60%) of a similar sum determined for all Participants.

(f) "Key Employee" is defined under Code § 416(i)(1) and regulations thereunder. The term generally means any Employee or former Employee (or Beneficiary of such Employee) who at any time during the Plan Year that includes the Determination Date:

(1) was an officer of the Employer having an annual compensation greater than $130,000 (as adjusted under Section 416(i)(l) of the Code);

(2) is a 5% owner of the Employer; or

(3) is a 1% owner of the Employer and has annual compensation of more than $150,000.

The number of officers taken into account under subparagraph (1) will not exceed the greater of three or 10% of the total number of Employees, but no more than 50 officers will be taken into account under subparagraph (g)(1). The determination of who is a Key Employee will be made in accordance with Section 416(i)(l) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

Non-Key Employee is an Employee who does not fit the definition of Key Employee.

(g) "Compensation" means compensation as determined under Code § 415(c)(3). For purposes of Section 16 for Plan Years beginning before January 1, 2002, only the first $150,000 of compensation, as adjusted by the Secretary under Section 401(a)(17) of the Code, shall be taken into account. For Plan Years beginning after June 30, 2002, only the first $200,000 of compensation, as adjusted by the Secretary under Section 401(a)(17) of the Code, shall be taken into account.

(h) "Aggregate account" and "aggregation group" shall have a meaning permitted under the Code or Treasury Regulations.

(i) "Accrued Benefit" means for purposes of this Section 16 the Employee's accrued benefit under the Plan expressed as an annual benefit commencing at Normal Retirement Age.

(j) "Limitation Year" means the calendar year.

16.3 Minimum Benefit Requirement for Top Heavy Plan.

(a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant during a Top Heavy Plan Year shall equal the product of: (1) Compensation averaged over the five (5) consecutive Limitation Years or actual number of Limitation Years, if less, which produce the highest average, and (2) the lesser of: (i) two percent (2%) multiplied by Years of Service, or (ii) twenty percent (20%), expressed as a single life annuity.

(b) For purposes of this Section, Years of Service for any Plan Year beginning before January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded. Further, for Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

(c) For purposes of this Section, "Compensation" for any Limitation Year ending in a Plan Year which began prior to January 1, 1984, subsequent to the last Limitation Year during which the Plan is a Top Heavy Plan, or in which the Participant failed to complete a Year of Service, shall be disregarded.

(d) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be the Actuarial Equivalent of the minimum Accrued Benefit commencing at Normal Retirement Date.

16.4 Minimum Vesting Requirements.

For any Plan year in which this Plan is a Top Heavy Plan, the following vesting schedule will automatically apply to the Plan:

Years of Credited Service	Vested Percentage
2	20%
3	40%
4	60%
5	80%
6 or more	100%

The minimum vesting schedule applies to all benefits within the meaning of Code § 411(a)(7) except those attributable to Employee contributions, including benefits accrued before the Effective Date of Code § 416 and benefits accrued before the Plan became a Top Heavy Plan. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan status as a Top Heavy Plan changes for any Plan Year. However, this section does not apply to the account balances of any Employee who does not have an Hour of Service after the Plan has initially become a Top Heavy Plan. Such Employee's account balance attributable to Employer contributions and forfeitures will be determined without regard to this section.

APPENDIX A

MONTHLY NORMAL RETIREMENT BENEFITS ATTRIBUTABLE TO PAST BENEFIT SERVICE

Past Benefit Service does not count towards eligibility for benefits under Sections 6 or 2.10, or towards Currency Qualifiers, and is subject to Plan Sections 4.2 and 4.4.

A.1 Past Benefit Service Earned After July 1, 1990.

(a) For Past Benefit Service earned on or after July 1, 1990, this portion of a Participant's Monthly Normal Retirement Benefit is the Average Contribution Rate x 25 for each year of Past Benefit Service.

(b) Average Contribution Rate. The Average Contribution Rate is total Contributions after June 30, 1990, divided by Contributory Hours after June 30, 1990. For Past Benefit Service granted after June 30, 2001, the Average Contribution Rate is $1.00.

A.2 Past Benefit Service Earned Before July 1, 1990.

(a) For Past Benefit Service earned before July 1, 1990, this portion of a Participant's Monthly Normal Retirement Benefit is $25 for each year of Past Benefit Service.

(b) This Section A.2 applies only to Participants with a Retirement Date and beneficiaries with an annuity starting date on or after July 1, 1999. To the extent a Participant has a Retirement Date or a beneficiary has an annuity starting date before June 30, 2001, such individual receives Past Benefit Service without actuarial adjustment for payment after Retirement Date.

APPENDIX B

RETURN TO COVERED EMPLOYMENT BEFORE SEPTEMBER 1999

B.1 Third or More Retirement. If a retired Participant interrupts his second or subsequent retirement to return to Covered Employment before September 1, 1999, his retirement benefits may be suspended pursuant to Section 12. Upon his third or subsequent retirement, his benefits shall be resumed in the same amount and in the same form or forms as were previously elected. Upon reaching Normal Retirement Age, his Monthly Normal Retirement Benefit shall include Benefit Service after his second retirement, payable in the same form or forms (subject to Section 13.3) as were previously elected and payable and in an amount without adjustment for Reduced or Unreduced Retirement Benefits. This Section shall not be construed so as to cease or reduce the rate of benefit accrual because of the attainment of age if such construction would be in violation of Code Section 411(b)(1)(H)(i).

B.2 Age Adjustment.

(a) After a Participant's first interruption of retirement to return to employment before September 1, 1999, the Participant's retirement benefit will be calculated using the same age as may have been used in calculating his initial retirement benefit unless otherwise provided in (b) or (c).

(b) Section 2(a) does not apply to a Participant who received a Disability Retirement Benefit pursuant to Section 9. The amount of retirement benefit that may be payable to the Participant who received a Disability Retirement Benefit is subject to the limitations of Section 9.

(c) If a Participant returns to Covered Employment before September 1, 1999 and is reemployed for 5,000 or more Contributory Hours after his initial retirement and before his second retirement, his retirement benefit based upon Benefit Service during that period of reemployment will be calculated using his age used in calculating his initial retirement plus his Adjustment Months. A Participant's Adjustment Months are equal to his Contributory Hours after his initial retirement and before his second retirement (with a maximum of 2, 076 such hours in a Plan Year) divided by 173.

APPENDIX C

UNREDUCED EARLY RETIREMENT, QUALIFIED RETIREMENT AND RULE OF 80 BENEFITS FOR CERTAIN QUALIFYING PARTICIPANTS

The provisions of this Appendix supplement those of this Plan II. Except as otherwise provided in this Appendix, all provisions of Plan II, including but not limited to Section 8.1, remain effective.

C.1 Unreduced Early Retirement Benefit. A Participant who, on or before December 31, 2011, has both attained age 57 and met the service requirements specified in Subsection (a) or (b) of this Section C.1 shall be entitled to receive the amount of his Normal Retirement Benefit earned on or before December 31, 2011 as an Unreduced Benefit. The service requirements are:

(a) 50,000 Contributory Hours, 10,000 of which are earned after June 30, 1990, or

(b) 25 years of Contributory Early Retirement Vesting Service, 5 of which are earned after June 30, 1990.

A Participant who qualifies for this Unreduced Early Retirement Benefit may elect to receive the Unreduced Benefit for the amount of his Normal Retirement Benefit earned on or before December 31, 2011 as of a Retirement Date before or after December 31, 2011.

C.2 Unreduced Qualified Retirement Benefit. A Participant who, on or before December 31, 2011, has both attained age 60 and met the service requirements specified in Subsection (a) and (b) of this Section C.2 shall be entitled to receive the amount of his Normal Retirement Benefit earned on or before December 31, 2011 as an Unreduced Benefit. The service requirements are:

(a) The Participant has earned at least 1,500 Contributory Hours in either the consecutive 3-Plan Year period after reaching age 49 or the 36 months immediately after reaching age 49 and prior to his Retirement Date and,

(b) The Participant has earned at least:

(i) 20,000 Contributory Hours, 10,000 of which are earned after June 30, 1990, or

(ii) 10 years of Contributory Early Retirement Vesting Service, 5 of which are earned after June 30, 1990.

A Participant who qualifies for this Unreduced Qualified Retirement Benefit may elect to receive the Unreduced Benefit for the amount of his Normal Retirement Benefit earned on or before December 31, 2011 as of a Retirement Date before or after December 31, 2011.

C.3 Unreduced Rule of 80 Benefit. A Participant who, on or before December 31, 2011, has both attained age 50 and met the service requirements specified in Subsection (a) through (d) of this Section C.3 shall be entitled to receive the amount of his Normal Retirement Benefit earned on or before December 31, 2011 as an Unreduced Benefit. The service requirements are:

(a) During either the two consecutive Plan Years ending June 30, 2011, or the two consecutive Plan Years ending June 30, 2012, the Participant has earned a total of 1,000 or more Contributory Hours for which a Rule of 80 or Rule of 85 Surcharge was payable; and

(b) The Participant has earned at least 10,000 Contributory Hours after June 30, 1990, or has earned at least 5 years of Contributory Early Retirement Vesting Service after June 30, 1990; and

(c) The Participant's age plus Contributory Early Retirement Vesting Service totals at least 80; and

(d) The Participant's Retirement Date is no less than 12 months after the Participant's first Hour of Work for which a Rule of 85 Surcharge is owed. (As defined in Section 1.1(ee), "Rule of 85 Surcharges" are defined to include Contributions designated as a Rule of 80 Surcharge and those designated as a Rule of 85 Surcharge.)

A Participant who qualifies for this Unreduced Rule of 80 Benefit may elect to receive the Unreduced Benefit for the amount of his Normal Retirement Benefit earned on or before December 31, 2011 as of a Retirement Date before or after December 31, 2011.

C.4 Minimum Retirement Date. The Minimum Retirement Date for a Participant who elects a Rule of 80 Retirement Benefit pursuant to this Appendix is not earlier than the Participant's 50th birthday.

C.5 The provisions of this Appendix shall not apply to the amount of Normal Retirement Benefits, if any, earned after December 31, 2011 and any such benefits can only be paid as an Unreduced Benefit to the extent that the Participant satisfies the requirements of Section 8.

Adopted January 26, 2015, effective July 1, 2014.

UNION TRUSTEE

EMPLOYER TRUSTEE

AMENDMENT NO. 1

ALASKA TEAMSTER-EMPLOYER PENSION PLAN
AS RESTATED EFFECTIVE JULY 1, 2014

WHEREAS, the Trustees are empowered to amend the Alaska Teamster-Employer Pension Plan ("Plan") pursuant to the Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust (as amended), Article III, Section 3, and Article IV, Section 4; and

WHEREAS, the Trustees wish to make certain changes to the Plan subject to appropriate approval by the Pension Benefit Guaranty Corporation;

NOW, THEREFORE, BE IT RESOLVED that Plans I and II are amended as follows to add a new subsection 15.9, contingent on approval by the Pension Benefit Guaranty Corporation:

15.9 Special Withdrawal Liability Rule for Service Contract Act Employers

Notwithstanding the foregoing provisions, if substantially all of the Employees with respect to whom the Employer has an obligation to contribute under the Plan perform work pursuant to one or more federal contracts issued pursuant to the Service Contract Act, a complete withdrawal or partial withdrawal shall occur only as described in the following paragraphs.

A complete withdrawal occurs under this Section 15.9 if (a) an Employer ceases to have an obligation to contribute under the Plan, and (b) the Employer continues to perform work in the jurisdiction of the Plan of the type for which contributions were previously required or resumes such work within five years after the date on which the obligation to contribute under the Plan ceases, and does not renew the obligation at the time of the resumption. A complete withdrawal from the Plan will also occur if: (a) an Employer sells or otherwise transfers a substantial portion of its business or assets to another individual or entity that performs work in the jurisdiction of the Plan of the type for which contributions are required without having an obligation to make contributions to the Plan under a Collective Bargaining Agreement under which the Plan is maintained; or (b) an Employer ceases to have an obligation to contribute in connection with the withdrawal of every Employer from the Plan or substantially all of the Employers within the meaning of Section 4219(c)(1)(D) of ERISA.

A partial withdrawal occurs under this Section 15.9 if the Employer's obligation to contribute under the Plan continues for no more than an insubstantial portion of its work in the craft and area jurisdiction of the Collective Bargaining Agreement for which contributions are required to the Plan.

This Amendment, if approved by the Pension Benefit Guaranty Corporation, shall be effective for Employer withdrawals and partial withdrawals from the Plan occurring on or after July 1, 2017.

Union Trustee	Employer Trustee
5-14-2019	5-14-2019
Date	Date

ALASKA TEAMSTER-EMPLOYER PENSION

TRUST AGREEMENT

AND

DECLARATION OF TRUST

as Amended and Restated July 1, 2011

ALASKA TEAMSTER-EMPLOYER PENSION TRUST

AGREEMENT AND DECLARATION OF TRUST

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ALASKA TEAMSTER-EMPLOYER PENSION TRUST

AGREEMENT AND DECLARATION OF TRUST

AS AMENDED

This Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust, originally effective January 1, 1976 and restated effective July 1, 2011, amends and supersedes in its entirety prior Agreements and Declarations of Trust and is executed by and between the undersigned Union Trustees and Employer Trustees who, together with the successor Trustees and additional Trustees designated in the manner hereinafter provided, are hereinafter collectively referred to as "Trustees".

W I T N E S S E T H:

WHEREAS, certain Unions have now and will hereafter have in effect agreements with certain Employers, requiring payments by the Employers into a Trust Fund for the purpose of providing pensions, annuities, or other permissible retirement benefits for employees and qualified members of the family and/or qualified dependents.

WHEREAS, each Union and each Employer which accepts this Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust, as amended, and agrees to be bound by the provisions hereof shall, upon acceptance by the Trustees, be deemed a party to this Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust, and

WHEREAS, to effect the aforesaid purpose, it is desired to establish and maintain a Trust Fund which will conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974, and qualify as a "qualified trust" and as a "tax exempt trust" pursuant to the Internal Revenue Code, as amended;

NOW, THEREFORE, in consideration of the premises and in order to establish and provide for the maintenance of the Alaska Teamster-Employer Pension Trust Fund, it is understood and agreed as follows:

ARTICLE I - DEFINITIONS

Section 1 - Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust

The term "Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust" (herein also referred to as "Trust Agreement") shall mean this instrument, including all amendments and modifications thereto.

Section 2 - Alaska Teamster-Employer Pension Trust Fund

The term "Alaska Teamster-Employer Pension Trust Fund" (herein also referred to as "Trust Fund") shall mean the assets of the Alaska Teamster-Employer Pension Trust Fund established in Article III herein.

Section 3 - Beneficiary

The term "Beneficiary" shall mean any person entitled to receive Benefits under the terms of the Plan.

Section 4 - Benefits

The term "Benefits" shall mean the benefits described in the Plan established by the Trustees.

Section 5 - Collective Bargaining Agreement

The term "Collective Bargaining Agreement" shall mean any written instrument made by an Employer with the Union which provides, among other things, for Employer Contributions to the Trust Fund. A collective bargaining agreement shall be considered as being in effect on any date if it provides for Employer Contributions to be made to the Trust Fund with respect to employment on such date, or if the Employer, pursuant to applicable law, is required to make Employer Contributions to the Trust Fund. By entering into a Collective Bargaining Agreement, the Employer and the Union agree to be bound by the terms and provisions of the Trust Agreement and the rules and regulations established by the Trustees.

Section 6 – Covered Employment

"Covered Employment" means employment of an Employee for an Employer in a job covered by the Plan for which Employer Contributions are payable.

Section 7 - Employee

The term "Employee" as used herein shall mean any person on whose behalf an Employer is, at the time of reference, required under a Written Agreement and/or written Collective Bargaining Agreement to make Employer Contributions into the Alaska Teamster-Employer Pension Trust Fund.

Section 8 - Employer

The term "Employer," as used herein, shall include any association, individual, partnership, or corporation which, at the time of reference: (1) has a written Collective Bargaining Agreement in effect with a Union under which Employer Contributions are to be made to the Trust Fund, which agreement has been accepted by the Trust; (2) has agreed to be bound by the terms of this Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust as amended at the time of reference, either in writing or by making Employer Contributions to the Trust Fund; and (3) is in compliance with any other requirements established by the Trustees. In the event that such a collective bargaining agreement should expire, the Employer shall remain such as long as, and only as long as, it continues to be obligated under the terms of such an agreement to make contributions to the Trust Fund. An employer shall cease to be an "Employer" if it becomes party to an agreement which is not accepted by the Trust. An employer may also become an "Employer" by entering into a Written Agreement with the Trust under which it agrees to make Employer Contributions to the Trust Fund and to be bound by the terms of this Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust as amended at the time of reference. A Union can be considered an Employer for the purpose of making contributions into the Alaska Teamster-Employer Pension Trust Fund to secure Benefits for its employees. The Union shall not participate in the selection of the Employer Trustees nor shall any officer or employee of the Union be permitted to serve as an Employer Trustee.

Section 9 - Employer Contributions

The term "Employer Contributions" as used herein shall mean payments to the Trust Fund by the Employer as provided in a Written Agreement and/or written Collective Bargaining Agreement and/or applicable law, including but not limited to the Uniformed Services Employment and Reemployment Rights Act of 1994, at the time of reference.

Section 10 - Employer Trustee

The term "Employer Trustee" as used herein shall mean any Trustee designated pursuant to Section 2 of Article II of this Trust Agreement.

Section 11 - Fiduciary

The term "Fiduciary" means any person or party (i) who exercises any discretionary authority or discretionary control respecting management of the Trust Fund or the Plan, or exercises any authority or control respecting management or disposition of any assets of the Trust Fund, or (ii) who renders investment advice for a fee or other compensation, whether direct or indirect, with respect to any of the Trust Fund's assets, or has any responsibility or authority to do so, or (iii) who has any discretionary authority or discretionary responsibility in the administration of the Trust Fund or the Plan.

Section 12 - Investment Manager

The term "Investment Manager" means any fiduciary (other than a trustee or named fiduciary, as defined in Section 402(a)(2) of the Employees' Retirement Income Security Act of 1974) who: (a) has the power to manage, acquire, or dispose of any asset of the Fund, and (b) who is either registered as an investment adviser under the Investment Advisers Act of 1940, or is a bank as defined in the Investment Advisers Act of 1940, or is an insurance company qualified to perform the services described in subsection (a) of this Section 14 under the laws of more than one state; and (c) who has acknowledged in writing that he is a fiduciary with respect to the Plan.

Section 13 - Plan

The term "Plan" or "Plans" as hereinafter used, shall mean a program or programs which shall embody the Benefits to be provided pursuant to the Trust Agreement, the conditions of eligibility for such Benefits, and such other items as the Trustees shall deem it necessary to include.

Section 14 – Rule of 80 or Rule of 85 Surcharge

"Rule of 80 Surcharge" and "Rule of 85 Surcharge" mean the portion of a Contribution required by a Written Agreement or Collective Bargaining Agreement that is specifically designated as a Rule of 80 Surcharge or a Rule of 85 Surcharge. Such Surcharges shall not be used to compute Normal Retirement Benefits under the Plan.

Section 15 - Trustee

The term "Trustee" as used herein shall include any person designated as a Trustee pursuant to Section 2 or Section 3 of Article II of the Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust.

Section 16 - Union

The term "Union" as used herein shall mean any Local Union which, at the time of reference, has a written collective bargaining agreement in effect with the Employer and has agreed, in writing, to be bound by the terms and provisions of this Alaska Teamster-Employer Pension Trust Agreement and Declaration of Trust.

Section 17 - Union Trustee

The term "Union Trustee" as used herein shall mean any Trustee designated pursuant to Section 3 of Article II of this Trust Agreement.

Section 18 - Written Agreement

The term "Written Agreement" shall mean any agreement in writing which provides for Employer Contributions to the Trust Fund on behalf of Employees not covered under the provisions of a Collective Bargaining Agreement with a Union.

ARTICLE II - TRUSTEES

Section 1 - Number of Trustees

The Trustees under this Trust Agreement shall be the Trustees of the Fund herein created and shall be an even number, not less than two (2), one-half (½) to be Union Trustees, and one-half (½) to be Employer Trustees. The number of Trustees, in addition to the minimum provided for herein, shall be governed by the acts of the Trustees.

Section 2 - Selection of Trustees by Employers

(a) The present Employer Trustees under this Trust Agreement shall be those persons who at the date hereof are Employer Trustees. Each of said Trustees shall hold office until his successor is selected or designated and qualified.

(b) The selection or designation of Employer Trustees shall be made by the Employer Trustees by such method or methods as shall be satisfactory to them. In the event that there be no Employer Trustees available to select or designate as aforesaid then three (3) Employers having the largest number of Employees covered by a Collective Bargaining Agreement in effect with the Union shall select or designate the Employer Trustees by such method as shall be satisfactory to them.

Section 3 - Selection of Trustees by Unions

(a) The Union Trustees under this Trust Agreement shall be those persons who at the date hereof are Union Trustees. Each of said Trustees shall hold the office until his successor is selected or designated and qualified.

(b) The selection or designation of Union Trustees shall be made by the Executive Board of General Teamsters, Local 959 by such method as shall be satisfactory to it.

Section 4 - Acceptance of Trust by Trustees

A trustee named or referred to in the foregoing sections shall be a natural person, and upon signing this instrument, or upon written acceptance filed with the other Trustees in the case of any successor or additional Trustee, shall be deemed to accept the Trust created and established hereby and shall be deemed to consent to act as Trustee and to agree to administer the Trust Fund as provided herein.

Section 5 - Trustee's Term of Office

The Union Trustees shall serve for such term as the Executive Board of General Teamsters, Local 959 shall determine. The Employer Trustees shall serve for such term as the Employer Trustees shall determine. Each Trustee shall continue to serve as such until his successor is duly appointed or a resignation is effected as set out below in Section 6. Nothing contained herein shall prevent the reappointment or redesignation of a Trustee for a further term or terms of office.

Section 6 - Resignation of Trustees

An Employer Trustee may resign from all future duty or responsibility hereunder by giving at least thirty (30) days notice in writing to the remaining Employer Trustees, and if there be no remaining Trustees, to not less than twenty-five (25) Employers who have collective bargaining agreements in effect with the Union.

A Union Trustee may resign from all future duty or responsibility hereunder by given at least thirty (30) days notice in writing to the remaining Union Trustees and to the Executive Board of General Teamsters, Local 959.

The notice giving pursuant to this section shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a successor Trustee shall have been appointed at an earlier date, subsequent to his giving notice of resignation, in which event such resignation shall take effect as of the date of appointment of his successor.

Section 7 - Successor Trustees

(a) In the event any Union Trustee shall die, become incapable of acting, resign or be removed, a successor Union Trustee shall be designated by the Executive Board of General Teamsters, Local 959 within twenty (20) days after the death, incapacity, notice of resignation or removal of said Trustee by such method or methods as shall be satisfactory to it to fill the unexpired term. Upon the filing with the remaining Trustees of the acceptance of the trusteeship by the designated successor Trustee, such designation shall be effective and binding in all respects.

(b) In the event an Employer Trustee shall die, become incapable of acting, resign or be removed, a successor Employer Trustee shall be designated by the remaining Employer Trustees within twenty (20) days after the death, incapacity, notice of resignation or removal of said Trustee by such method or methods as shall be satisfactory to them to fill the unexpired term. Upon the filing with the remaining Trustees of the acceptance of the Trusteeship by the designated successor Trustee, such designation shall be effective and binding in all respects.

(c) Any successor Trustee shall, immediately upon his acceptance of the Trusteeship in writing filed with the Trustees, become vested with all property, rights, powers and duties of a Trustee hereunder.

(d) In case of the death, resignation, refusal or inability to act of any one or more of the Trustees, the remaining Trustees shall have all the power, rights, estates and interest of this Trust, and shall be charged with its duties, provided that at least one Employer Trustee and one Union Trustee shall be required to act in any such case.

(e) In the case of the need to designate additional Trustees for purposes of Article IV, Section 4:

(1) an additional Union Trustee shall be designated by the Executive Board of General Teamsters, Local 959, and

(2) an additional Employer Trustee shall be designated by the three (3) Employers having the largest number of Employees covered by a Collective Bargaining Agreement in effect with the Union,

by such methods as shall be satisfactory to them.

Section 8 - Removal of Trustees

Any Union Trustee may be removed at any time by action of the Executive Board of General Teamsters, Local 959 by such method or methods as shall be satisfactory to them. Any Employer Trustee may be removed at any time by action of the Employer Trustees by such method or methods as may be satisfactory to them. Such removed Trustee shall be relieved from all future duty herein.

Section 9 - Chairman

The Trustees shall select one among them to serve as Chairman of the Board of Trustees. The Chairman shall chair the meetings of the Trustees and shall have such other authority as is conferred hereunder.

Section 10 - Meetings of Trustees

The Trustees shall meet at least once a year at a time and place to be determined by the Chairman for the purpose of acting upon matters connected with the administration of the Trust. In addition, Trustees may hold such special meetings as the Chairman of the Trustees shall determine or upon joint call of one Employer Trustee and one Union Trustee. Trustees shall adopt such rules and regulations relative to the holding of such meetings, regular and special, as they shall determine. Trustees may be present at any meeting by telephone or any other electronic system which allows reasonable identification of the parties.

Section 11 - Compensation of Trustees

The Trustees shall receive no compensation for their services as Trustees except to the extent that reasonable compensation may from time to time be permitted under the Employee Retirement Income Security Act of 1974 and regulations issued thereunder; when permitted, such compensation shall be fixed by the Board of Trustees in such amount as shall be determined by them to be reasonable.

The Trustees may be reimbursed for expenses properly and actually incurred in the performance of their duties as Trustees. The phrase "performance of their duties as Trustees" shall be construed to permit (but not limited to) a Trustee to be reimbursed for all reasonable and necessary expenses incurred in connection with attendance at educational conferences for Trustees of employee benefit funds.

In addition, premiums for errors and omissions insurance and/or fiduciary liability insurance insuring the Trust Fund may be paid from the Trust Fund to protect the Trust Fund and also to make it possible for the Trust Fund to be reimbursed to the extent of any insurance recovery under any such insurance policy, provided that such insurance, to the extent required by law, shall permit recourse by the insurance carrier against the Trustees. Nothing herein shall be deemed to preclude a Trustee, Employer, or Union, from purchasing errors and omission and fiduciary liability insurance for the account of a Trustee or from purchasing a waiver of such right of recourse by the insurance carrier of any insurance policy purchased by the Trust Fund.

ARTICLE III -
CREATION, DESIGN AND PURPOSE

Section 1 - Creation and Design of Trust Fund

The Trust Fund hereby created, designed and established shall comprise the entire assets hereof including those derived from Employer Contributions together with all insurance policies (including dividends, refunds, or other sums payable to the Trustees on account of such policies), all investments made and held by the Trustees, all income therefrom and any other property received and held by the Trustees by reason of their acceptance of this Trust Agreement.

The Trustees are hereby designated as the persons to receive Employer Contributions and the Trustees are vested with all right, title and interest to the Trust Fund for the uses, purposes and duties set forth in this Trust Agreement.

The Trustees shall have the exclusive authority and discretion to manage and control the assets of the Trust Fund (i) except to the extent that authority to manage, acquire, or dispose of assets of the Trust Fund is delegated to one (1) or more Investment Managers under Article IV, Section 6; and (ii) provided that the Trustees may allocate such authority and discretion to a Trustee Committee established under Article IV, Section 6.

The Trustees are unconditionally empowered and authorized to design, establish, adopt, modify, amend or terminate the Trust Fund or this Trust Agreement as Trust sponsor or settlor, without any limitations to the exercise of such power and authority. Any such determinations are final and binding upon all other parties.

Section 2 - Purpose of Trust Fund

The Trust Fund is created, established and maintained, and the Trustees agree to receive the Trust Fund, hold and administer it, for the purpose of providing pensions, annuities, or such other retirement benefits as may be permissible under applicable law, and benefits ancillary to the foregoing, for employees and qualified members of the family and/or qualified dependents, and for no other purpose. As established in this Article, the Trustees are unconditionally empowered and authorized to determine which benefits shall be provided as a matter of design, modification or amendment.

Section 3 - Creation and Design of Plan

The Trustees are hereby unconditionally empowered and authorized:

(a) To design, establish and adopt a Plan to be referred to as the "Alaska Teamster-Employer Pension Plan" which shall define the pensions, annuities, and such other retirement benefits as may be permissible under applicable law to be provided by the Employer Contributions, the conditions for eligibility for such benefits, the terms of payments, and such other items as the Trustees shall deem it necessary to include. The aforesaid terms of the Plan shall be determined by the Trustees and shall be subject to change or discontinuance by the Trustees, retroactively or otherwise, from time to time; provided, however, that any Plan shall conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, and the Employee Retirement Income Security Act of 1974, and that Employer contributions made by the Employers to the Trust Fund will be deductible as an item of expense of such Employers for income tax purposes.

In the event a dispute arises as to whether the Employer Contributions made by the Employers to the Trust Fund will be deductible as an item of expense of such Employers for income tax purposes, the Employers shall not be relieved of its obligation to make such contributions until a court of competent jurisdiction has entered a judgment on the issue, and all right of appeals have been exhausted.

(b) To design, establish, adopt, modify, amend or terminate the Plan as Plan sponsor or settlor, without any limitations to the exercise of such power and authority. Any such determinations shall be final and binding upon all other parties. For purposes of this Section, the term "Plan" includes related documents, such as summary plan descriptions, issued from time to time by the Trustees regarding Plan or benefit designs or programs.

Section 4 - Impossibility of Diversion

It shall be impossible at any time for any part of the Trust Fund to be used for, or diverted to, purposes other than to provide the benefits contemplated under the Plan for the exclusive benefit of covered Employees and their Beneficiaries, except that any taxes and administration expenses for which the Trust is liable may be paid from the Trust Fund as provided for herein.

Section 5 - Limitations of Rights to Trust Fund

The following limitations shall apply to the rights or interests in, or use of, the Trust Fund:

(a) Neither the Unions, Employers, Employees, nor any other person, association or corporation, shall have any right, title or interest in or to the Trust Fund save as by this instrument expressly provided and save as by law provided; provided, however, that nothing herein contained shall impair or derogate from the right of any Employee or any person claiming by or through such Employee to the benefits provided pursuant to this Trust Agreement. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by it to the Trust Fund except in the case of a bona fide erroneous payment or overpayment of contributions to the extent permitted by law.

(b) No part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Employees and/or qualified members of the family and/or qualified dependents provided, however, that nothing in this paragraph contained shall impair or derogate from the provisions elsewhere in this instrument.

(c) No money, property, equity or interest of any nature whatsoever in the Trust Fund, in a group insurance policy, or in any benefits or moneys payable therefrom, shall be subject to the interference and control of any creditor and shall not be subject in any manner by an Employee or Beneficiary or person claiming through any of them, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void. The previous sentence does not apply to any order determined to be a qualified domestic relations order within the meaning of section 414(p) of the Code, or to certain voluntary, revocable arrangements pursuant to section 401(a)(13) of the Code and section 1.401(a)-13(e) of the regulations thereunder.

Section 6 - Funding Policy

The Trustees, from time to time, shall determine the immediate and long-term financial requirements of the Trust Fund and on the basis of such determination, establish a policy and method of funding which will enable the Trustees or the Investment Manager, as the case may be, to coordinate the investment policies of the Trust Fund with the objectives and financial needs of the Trust Fund.

ARTICLE IV - APPLICATION AND ADMINISTRATION OF THE TRUST FUND

Section 1 - Application of the Trust Fund

The Trustee shall have the power, but shall not be required, to use and apply the Trust Fund for the following purposes:

(a) To make premium payments to the insurance company or companies on group annuity contract or contracts obtained by the Trustees.

(b) To pay or provide for the payment of the amounts determined by the Trustees as reasonable for the service of any person, persons or organizations retained for receiving Employer Contributions and administering the affairs of the Trustees under the Trust Agreement.

(c) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees, other than those covered in subsection (b) above, incurred by the Trustees in connection with the maintenance of this Trust Fund, including, but not limited to, the employment of employees and such actuarial, legal, accounting, consulting, investment advice, and expert assistance, as the Trustees, in their discretion deem necessary or appropriate in the performance of their duties.

(d) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under the existing or future laws upon or in respect to the Trust Fund or any money or property forming a party thereof.

(e) To maintain a reserve for future contingencies and expected administrative expenses.

(f) All funds received by the Trustees hereunder as part of the Trust Fund shall initially be deposited by them in such banks, financial institutions or depositories as the Trustees may designate, and all withdrawals of such funds from such banks, financial institutions or depositories shall be made only in accordance with rules adopted by the Trustees from time to time. The funds so deposited shall, to the extent authorized by the Trustees, be invested as investments of this Trust Fund. In that connection, in acquiring, investing, reinvesting, exchanging and selling and managing the property of the Trust Fund, the Trustees shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustees may consider investments not in isolation, but as part of a total portfolio investment strategy. Within the limitations of the foregoing standard, the Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, debentures and other corporate obligations and stocks, preferred or common.

(g) The Trustees hereunder may coordinate its activities in the administration of the Fund and the Plan with the administrative activities of other funds established or to be established to such an extent as may be necessary or desirable to minimize costs, eliminate unnecessary bookkeeping and other expenses of the individual Employers, and avoid or eliminate duplicating Employer Contributions or benefits with relation to the same Employee. The Trustees hereunder may agree to exercise any of its administrative functions jointly with any one or more of the Board of Trustees of any other such trust funds and may agree to joint with any one or more of said Board of Trustees in establishing a joint office or joint administrative personnel.

(h) To do all things necessary to provide pensions, annuities, and such other Benefits permissible under applicable law for the Beneficiaries.

(i) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary to administer the Trust Fund, and to carry out the purposes of this Trust Agreement.

Section 2 – Trust Fund Administration

The administration of the Trust Fund shall be vested wholly in the Trustees and for such administration the Trustees shall consistent with the purposes of this Trust Fund have the power to:

(a) Administer the Trust Fund by retaining for that purpose a person, persons, or a service organization. Such person, persons, or organization shall be deemed agent of the Trustees.

(b) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Trust Agreement.

(c) Exercise all rights or privileges arising out of any annuity or insurance contract issued to the Trustees, and they may agree with such insurance company to any alteration, modification, amendment or termination of such policy and such insurance company shall not be required to inquire into the authority of the Trustees with regard to any dealing in connection with such contract.

(d) Agree with an insurance company that any one or more persons designated by the Trustees, which may include any one or more of the Trustees, shall sign drafts upon such insurance company in the amounts approved for payment of claims under such group insurance policy.

(e) In their sole discretion, construe and interpret the provisions of this Trust Agreement and the terms used therein, and otherwise manage and administer this Trust Agreement. Any construction, interpretation, or administrative determination as to this Trust Agreement or the Trust Fund shall be final and binding upon the Unions, the Employers, and any person who is eligible to receive, may become eligible to receive, or is receiving any type of benefit under the Plan.

(f) In addition to such other powers as are set forth herein, or conferred by law:

(1) Sell, exchange, lease, convey or dispose of any property at any time forming a part of the Trust Fund or the whole thereof upon such terms as they may deem proper to effect and deliver any and all instruments of conveyance and transfer in connection therewith, provided that such action shall be consistent with the Employee Retirement Income Security Act of 1974.

(2) Enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and to do all acts as they in their sole discretion may deem necessary or advisable and such contracts, agreements and acts shall be final and binding on the Unions, Employers, Employees and beneficiaries.

(3) Do all acts whether or not expressly authorized herein which the Trustees may deem necessary or proper for the protection of the Trust Fund held hereunder.

(4) Borrow, or raise money, from others to the extent, and upon such terms and conditions as the Trustees may deem desirable or proper; and for any sums so borrowed, to issue their promissory note and, notwithstanding the provisions of Article III, Section 5(c), to secure the repayment thereof by pledging or assigning all or any part of the Trust Fund; and no person lending money to the Trust shall be bound to supervise the application of the money borrowed, or to inquire into the validity, expediency, or propriety of any borrowing.

(5) Guarantee obligations of any subsidiary of the Trust in connection with contracts, transactions, projects or other investments of such subsidiaries and, notwithstanding the provision of Article III, Section 5(a) and Article III, Section 5(c), execute contracts, pledges, assignments and other agreements or instruments assigning, transferring, pledging or otherwise encumbering assets of the Trust for purpose of securing any such guarantee. The execution of any such guarantee, pledge or similar agreement or instrument on behalf of the Trust shall constitute a finding by the Trustees that the obligation guaranteed or secured was incurred for the exclusive benefit of Employees and/or qualified members of the family and/or qualified dependents within the meaning of Article III, Section 5(b).

(g) Promulgate such requirements relating to additional Unions and Employers becoming parties to this Trust Agreement and being covered under the Plan and such other rules and regulations as may in their discretion be deemed proper and necessary for the sound and efficient administration of the Trust Fund, provided that such requirements, rules and regulations are not inconsistent with this Trust Agreement.

(h) Keep true and accurate books of accounts and records of all their transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually by a certified public accountant selected by the Trustees. Such audits shall be available at all reasonable times for inspection by any Union or any Employer at the principal office of the Trust Fund.

(i) Administer the Trust Fund in conformity with: the Trust Agreement as from time to time amended; the Labor Management Relations Act of 1947, as amended; the Employee Retirement Security Act of 1974; and all applicable laws.

Section 3 - Execution of Instruments

Any instrument in writing may be executed on behalf of the Trustees by the signature of any two of the Trustees, one of whom shall be a Union Trustee and one an Employer Trustee, or by a person designated by the Board of Trustees for such purposes, and all persons, partnerships, corporations and associations may rely thereon that such instrument has been duly authorized.

Section 4 - Voting by Trustees

Any action to be taken by the Trustees pursuant to this Trust Agreement shall be by unanimous vote of Employer and Union Trustees present at a meeting of the Trustees, or by unanimous vote of all Trustees in writing without a meeting. There shall be but two votes; the Union Trustees shall have one vote among them and the Employer Trustees shall have one vote among them. The Union Trustees shall establish requirements to decide their vote. The Employer Trustees shall establish requirements to decide their vote. The Trustees jointly shall establish procedural rules governing, among other things, the calling and conduct of meetings, the constitution of a quorum and the existence of a deadlock. In the event that either an even number of Union Trustees or an even number of Employer Trustees, as the case may be, results in either the Union Trustees or Employer Trustees being unable to determine upon the casting of their respective votes on a question, the number of the Union Trustees or the Employer Trustees, as the case may be, shall be increased to an odd number within five (5) days and the question under consideration shall be held under abeyance during such five-day period. The additional Trustee shall serve only for the purpose of determining the question under consideration.

In the event of a deadlock between Union Trustees on the one hand and Employer Trustees on the other, questions shall be submitted for a decision to an impartial umpire selected by the Trustees. In the event of their inability to agree upon such impartial umpire, the Union Trustees, or Employer Trustees, or upon their failure to act, any Trustee shall petition the District Court of the United States where the Trust Fund has its principal office to appoint an impartial umpire.

The decision of such impartial umpire shall be final and binding and shall be adopted by the Trustees and deemed to be the vote of the Trustees. The cost and expense incidental to any proceedings needed to break a deadlock shall be borne by the Trust Fund.

Any impartial umpire chosen or designated to break a deadlock shall be required to enter his decision within the time fixed by the Trustees. Such impartial umpire shall have no power or authority to change or modify any provisions of any Collective Bargaining Agreements, or this Trust Agreement.

Section 5 - Trustee Committee

The Trustees from time to time may establish one or more Trustee Committees consisting of any equal number of Union Trustees and Employer Trustees. Any action to be taken by a Committee shall be by unanimous vote of the members of the Committee present at the meeting of the Committee or by unanimous vote of all members of the Committee in writing without a meeting. There shall be but two votes; the Union Trustee member(s) shall have one vote among them and the Employer Trustee member(s) shall have one vote among them. The Union Trustee member(s) shall establish requirements to decide the Union Trustee vote and the Employer Trustee member(s) shall establish requirements to decide the Employer Trustee vote. Each Committee shall establish procedural rules for the conduct of meetings, the consideration of a quorum, and the existence of a deadlock. In the event that an even number of Union or Employer Trustee members are unable to determine upon the casting of their vote on a question, or in the event of a deadlock between the Union Trustee members and the Employer Trustee members, the question under consideration shall be submitted for decision to the Trustees.

Section 6 - Allocation and Delegation of Duties

(a) Except as otherwise provided in this Trust Agreement, the Trustees from time to time may allocate to one or more Trustee Committees and may delegate to any other person or organizations any of their rights, powers, duties and responsibilities with respect to the Trust Fund and the administration of the Plan. Any such allocation or delegations (including the appointment of an Investment Manager) shall be terminable upon such notice as the Trustees, in their sole discretion, deem reasonable and prudent under the circumstances. In the case of any appointment or other delegation, the Trustees may designate a Trustee Committee to make such review.

(b) No Trustee or other fiduciary shall be under any obligation to perform any duty or responsibility with respect to the Trust Fund or the Plan which has been allocated to other Trustees or to a Trustee Committee of which such Trustee is not a member, or which has been delegated to another person or organization other than such Trustee or other fiduciary pursuant to this Trust Agreement or the procedures established hereby.

(c) The power to modify this Trust Agreement or amend the Plans shall not be allocated to a Trustee Committee or delegated to any other person.

Section 7 - Investment Manager

(a) The Trustees in their discretion may appoint one or more Investment Managers who shall have the power to manage, acquire and dispose of all or any part of the Trust Fund designated by the Trustees. The Investment Manager(s) shall be a person who is an "investment manager" as such term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, and shall not act until he has delivered to the Trustees a written acknowledgment that he is a fiduciary with respect to the Trust Fund. Notwithstanding any provision in this Trust Agreement expressed or implied to the contrary, in the event that an Investment Manager is appointed hereunder, whether a bank, trust company, insurance company, or investment adviser, the Investment Manager is authorized and empowered to invest and reinvest all or any part of the Trust Fund allocated to its Investment Manager's account through the medium of any common, collective or commingled Trust Fund to which it acts as investment adviser or trustee, as the same may have heretofore been or may hereafter be established or amended, which is qualified under the provisions of Section 401(a) and exempt under the provisions of Section 501(a) of the Internal Revenue Code as such Sections may be from time to time amended or renumbered, and during such period of time that an investment through any such common, collective or commingled Trust Fund medium shall exist, the instrument governing and creating such Trust Fund shall constitute a part of this Trust Agreement.

(b) No Trustee shall be under any obligation to invest or otherwise manage any portion of the Trust Fund which is subject to the management of the Investment Manager.

ARTICLE V - ADMINISTRATION OF THE PLAN

Section 1 - Trustee Powers

The Trustees shall be the "named fiduciaries" of the Plan and except as otherwise provided herein, shall have discretionary authority and control respecting management and administration of the Plan. The Trustees shall have the following powers with regard to the administration of the Plan:

(a) To develop procedures to be followed by Employers in reporting contributions made on behalf of Employees.

(b) To prescribe rules and procedures governing the application by Employees and beneficiaries for benefits, and the furnishing of any evidence necessary to establish the rights of Employees and Beneficiaries to such benefits.

(c) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Plan.

(d) To make such other rules and regulations as may be necessary for the administration of the Plan and not inconsistent with the purposes of the Trust Agreement.

(e) In their sole discretion, to construe and interpret the provisions of the Plan and the terms used therein, to make eligibility and benefit determinations, and to otherwise administer the Plan. Any such construction, interpretation, or administrative determination adopted by the Trustees shall be final and binding upon the Unions, the Employers, and any person who is eligible to receive, may be eligible to receive, or is receiving any type of benefit under the Plan. All references to the Plan herein include any related documents, such as a summary plan description.

(f) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary to manage and administer the Plan.

Section 2 - Plan Administrator

The Trustees may employ or contract for the services of an individual, firm or corporation, to serve as "Plan Administrator," who shall, under the direction of the Trustees: coordinate and administer the accounting, bookkeeping, and clerical services; prepare all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law; administer the Plan on a day-to-day basis; and perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees. The Plan Administrator shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

ARTICLE VI -
COLLECTION OF EMPLOYER CONTRIBUTIONS

Section 1 - Employer Contributions

All Employer Contributions required by a Collective Bargaining Agreement and/or Written Agreement and/or applicable law, shall be made monthly in accordance with its terms and shall be due and payable on the date set forth in such Collective Bargaining Agreement and/or Written Agreement and/or law. If the Collective Bargaining Agreement and/or Written Agreement and/or law does not specify such a due date, said payments shall be made not later than the fifteenth (15th) day of the month for the immediately preceding month.

Section 2 - Delinquent Contributions

(a) For purposes of this Trust Agreement, an Employer Contribution shall be termed to be delinquent if not received by the Trust on or before the due date as provided for in Section 1 above.

(b) If an Employer fails to make required Employer Contributions by the due date, the Employer shall be liable to the Trust Fund for interest of 12% per year, computed daily, on all delinquent Employer Contributions.

(c) It is recognized and acknowledged that the regular and prompt payments of required Employer Contributions is essential to the efficient and fair administration of the Trust Fund and that it would be extremely difficult and impractical to fix the actual expense and damages to the Trust Fund, over and above interest and attorneys' fees, which would result from the failure of an Employer to make timely payments of Employer Contributions required. Therefore, the amount of damage to the Trust Fund over and above interest and attorneys' fees actually incurred, resulting from any such failure shall be presumed to be four percent (4%) of the balance of Employer Contributions due as of the twenty-fifth (25th) day of the month following the month of employment, and an additional 4% for each of the next four (4) months of said delinquency, to a maximum of twenty percent (20%) in the first year, plus an additional twenty percent (20%) on a date which is twelve (12) months from the fifth (5th) assessment of liquidated damages in year one, and on the anniversary date of such date in each succeeding year in which a delinquency remains, which amount shall become due and payable to the Trust Fund as liquidated damages (in excess of attorneys' fees actually incurred) and not as a penalty on such date following the date on which the Employer Contributions become delinquent as the Trustees shall determine by rule or regulations; provided, however, that such liquidated damages shall in no event be less than twenty-five dollars ($25.00) for each month of contributions which are delinquent. Liquidated Damages shall be retroactive to the time that the delinquent contributions become due pursuant to Section 1 of this Article.

Section 3 - Collection Actions

(a) The Trustees may, but shall not be required to, institute legal proceedings to collect delinquent Employer Contributions, liquidated damages, interest and attorneys' fees. Such proceeding may be instituted by a contract administrator of the Trust Fund and may be brought in the name of the Trust Fund, or the claim may be assigned to a third person for collection.

(b) The venue of any collection action instituted by the Trustees may be laid in the Third Judicial District of Alaska or in the Federal District Court selected by the Trustees or their agent.

(c) If an Employer becomes delinquent in paying any amounts required under this Article (including liquidated damages) he shall reimburse the Trust Fund for all of its costs, including audit expenses, and for all reasonable attorneys' fees incurred by the Trust Fund in connection therewith, whether or not legal proceedings were instituted, it being recognized that the extent of legal services necessarily incurred in the collection of required Employer Contributions may in certain cases have no relation to the fact that the amount of the delinquency is relatively small.

(d) The Trustees may compromise and settle such collection actions on such terms and for such amounts as they consider reasonable, prudent and appropriate under the circumstances. Any such compromise and settlement shall be binding and conclusive on the Trustees, Trust Fund, Unions, Employers and Employees and their Beneficiaries.

ARTICLE VII - LIMITATION OF LIABILITY

Section 1 - Liability of Trustees

(a) No Trustee shall be liable for any act or omission to act of any other Trustee, of any Trustee Committee of which he is not a member, or of any other person, or organization, including Investment Managers, to whom any responsibility of such Trustee is allocated or delegated pursuant to this Trust Agreement, except to the extent that such Trustee:

(1) Violates ERISA § 404 with respect to such allocation or delegation, with respect to the establishment or implementation of the allocation and delegation procedures provided for herein, or in continuing such allocation or delegation.

(2) Participates knowingly in, or knowingly undertakes to conceal, any act or omission of such person, knowing such act or omission is a breach of such person's fiduciary responsibility;

(3) By his failure to comply with ERISA § 404 in the administration of his specific responsibilities hereunder, enables such other person to commit a breach of such person's fiduciary responsibilities; or

(4) Has knowledge of a breach by such other person, unless he makes reasonable efforts under the circumstances to remedy the breach.

(b) Neither the Trustees nor any Trustee shall be personally liable for any liability or debt of the Trust Fund contracted or incurred by them or him or for the fulfillment of any contract.

(c) Subject to ERISA § 404, the Trustees and each Trustee shall be fully protected in acting upon any instrument, certificate or paper reasonably believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such record but may accept the same as conclusive evidence of the truth and accuracy of the statements therein, unless he or she had reasonable cause to doubt such.

Section 2 - Liability of Unions, Employers, Trustees

Nothing in this Trust Agreement shall be construed as making a Union or an Employer liable for the payments required to be made by any other Employer and each Employer's liability shall be limited solely to the payment of the amount designated by the Collective Bargaining Agreement and for liquidated damages, interest, attorneys' fees, audit expenses and other costs as provided for in Article VI of this Trust Agreement, or the amount established under ERISA as amended. Neither the Union, Employers or Trustees shall be liable for the payment of any benefits contemplated by the Plan.

Section 3 – Unions and Employers Not Liable to Employees or Beneficiaries

The Union and the Employers shall not be liable to Employees or Beneficiaries for the failure of the Trustees to secure the benefits contemplated herein or in the Plan or for any default or negligent act of the Trustees.

ARTICLE VIII - MISCELLANEOUS PROVISIONS

Section 1 – Employer's Obligation to Furnish Information

Each Employer shall promptly furnish to the Trustees on demand any and all records of his Employees, concerning the classification of such Employees, their names, Social Security Numbers, amount of wages paid and hours worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and the Plan. Each Employer shall also submit in writing to the Trustees at such regular periodic intervals and in such form as the Trustees may establish such of the above data as may be requested by the Trustees. The Trustees or their authorized representatives may examine the payroll books and records of each Employer whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund.

If it becomes necessary for the Trustees to retain legal counsel to compel an Employer to furnish payroll records and other information the Trustees require in connection with the administration of the Trust Fund and Plan, the Employer shall reimburse the Trust Fund for all reasonable attorneys' fees and court costs incurred by the Trust Fund in connection therewith, whether or not legal proceedings were instituted and whether or not such examination discloses that the Employer has failed to make appropriate or timely Employer Contributions to the Trust Fund.

If an examination of the Employer's payroll records reveals that the Employer has failed to make all required Employer Contributions to the Trust Fund, the Employer shall reimburse the Trust Fund for the costs of the examination. The Trustees may waive this requirement after consideration of the Employer's extent of compliance with its obligation to make Employer Contributions, including the results of any prior payroll examinations of the Employer.

Section 2 - Dealings with Trustees

No person, partnership, corporation or association dealing with the Trustees shall be obligated to see to the application of any funds or property of the Trust Fund, or to see that the terms of this Trust Agreement have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees, whether executed by all of them, shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

(a) At the time of delivery of said instrument, this Trust Agreement was in full force and effect, and

(b) Said instrument was effected in accordance with the terms and conditions of this Trust Agreement, and

(c) The Trustees were duly authorized and empowered to execute such instrument.

Section 3 - Notices

Notice given to a Trustee, Union or Employer shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first-class mail or prepaid telegram to the last address as filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union or Employer shall be sufficient if delivered in person or if sent by postpaid first-class mail to his or its last address as filed with the Trustee.

Section 4 - Trustees' Authority and Discretion

Any questions arising in connection with the performance of the provisions of this Trust Agreement in a settlor or sponsor capacity not hereto specifically provided for shall be left to the unconditional authority of the Trustees. Any questions arising in connection with the performance of the provisions of this Trust Agreement in a Fund or Plan administration capacity not hereto specifically provided for shall be left to the sole discretion of the Trustees, and any such determination made by the Trustees shall be final and binding upon all parties. Any discretion of the Trustees referenced in this Trust Agreement is absolute, and entitled to the fullest deference allowed by law.

Section 5 - Legal Action by Trustees

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Trust Agreement.

Section 6 - Costs of Suit

To the extent allowed by law, costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Trustee was acting in bad faith or was grossly negligent in the performance of his duties thereunder.

Section 7 - Fidelity Bonds

Each Trustee and each Employee employed by the Trustees who may be engaged in handling the moneys of the Trust Fund shall be bonded for such sums as the Trustees, from time to time, shall determine by a duly authorized surety company, but in no event for a lesser amount than required by applicable law. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 8 - Title Not Part of Agreement

The titles of the various articles and paragraphs 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.

Section 9 - Gender and Form of Words

Any words used herein in the masculine gender shall be construed as though they are also used in the feminine gender in all cases where they would so apply, and any words used herein in the singular form shall be construed as though they are also used in the plural form in all cases where they would so apply.

Section 10 – Merger, Reciprocity and Transfer of Assets and Liablities

The Trustees shall have the power to merge or consolidate with any other plan and trust fund established for similar purposes as this Plan and Trust under terms and conditions mutually agreeable to the Trustees, in their sole and absolute discretion. The Trustees shall have the power to enter into reciprocity agreements on behalf of the Plan and Trust with any other employee benefit plan and trust to recognize service credits, or to transfer to or receive from other plans and trusts assets and/or liabilities, on such terms and conditions that the Trustees in their sole and absolute discretion deem appropriate.

ARTICLE IX - MODIFICATIONS

The provisions of this Trust Agreement may be amended or modified by action of the Trustees. The Trustees shall send a copy of such amendment to each Employer and Union party to this Trust. All Employers, Unions, Employees, Participants, Beneficiaries, and all other parties, shall be bound by such amendments or modifications.

ARTICLE X - ADMISSION OF UNIONS AND EMPLOYERS

Section 1 – Admission of Union

Any local union shall become a "Union" as defined in Article I, Section 14, by executing a written agreement accepting both this Trust Agreement and the Union Trustees hereof, and meeting any other requirements established by the Trustees.

Section 2 – Admission of Employer

Any employer shall become an "Employer" as defined in Article I, Section 7 by: (1) executing a written agreement providing for Employer Contributions to the Trust Fund, which agreement is accepted by the Trust; (2) accepting both this Trust Agreement and the Employer Trustees as its representatives on the Board of Trustees; and (3) by meeting any other requirements established by the Trustees. The Trust may not accept any agreement which would reduce the level of contributions below the level of the preceding agreement with the same employer. An employer shall cease to be an "Employer" if it becomes party to an agreement which is not accepted by the Trust. At such time as the Trust actuary determines that the Trust Fund has no unfunded vested liability, the Trustees shall review this provision to determine whether it should be retained.

Section 3 – Rule of 80 and Rule of 85 Surcharge

The Trust accepts Employer Contributions with a designated Rule of 80 Surcharge or a Rule of 85 Surcharge as described in this section. All hours of an Employee's Covered Employment must require the Rule of 80 Surcharge or Rule of 85 Surcharge, or none may. Finally, absent written direction by the Trustees, the Trust will not accept any Written or Collective Bargaining Agreement or other agreement that would prospectively eliminate an Employer's obligation to pay the Rule of 80 Surcharge or Rule of 85 Surcharge (except to the extent that a Rule of 80 Surcharge is replaced by a Rule of 85 Surcharge).

(a) Employers contributing to the Plan on June 30, 2001. An Employer must before July 1, 2007 be obligated to pay the Rule of 80 Surcharge with respect to all positions that were Covered Employment on June 30, 2001. Otherwise, absent written direction by the Trustees, such Employer is forever precluded from paying the Rule of 80 Surcharge or Rule of 85 Surcharge for such positions.

(b) Employers first contributing to the Plan after June 30, 2001. This paragraph applies to positions that first become Covered Employment after June 30, 2001. An Employer must be obligated to pay the Rule of 80 Surcharge or Rule of 85 Surcharge within 6 years of a position first becoming Covered Employment. Otherwise, absent written direction by the Trustees, such Employer is forever precluded from paying the Rule of 80 Surcharge or Rule of 85 Surcharge for such position.

(c) Surcharge amount. The Rule of 80 Surcharge or Rule of 85 Surcharge amount is 20% times the Contribution with respect to which a Participant earns Normal Retirement Benefits under the Plan.

ARTICLE XI - TERMINATION OF TRUST

This Trust Agreement shall remain in full force and effect until terminated by action of the Trustees.

This Trust Agreement shall terminate as to an individual Employer when it has no Collective Bargaining Agreement providing for pension contributions in effect with the Union.

In the event of a complete termination of the Trust Fund, the Trustees shall:

(a) Make provision out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust and expenses incident to such termination.

(b) Distribute the balance, if any, of the assets of the Trust Fund remaining in the hands of the Trustees in such manner as they determine will carry out the purpose of the Trust.

(c) Arrange for a final audit and report of their transactions and accounts for the purpose of terminating their Trusteeship.

In no event shall any of the funds revert to or be recoverable by any Employee, Employer or Union.

Unless sooner terminated, this Trust shall terminate upon the death of the last survivor of the persons entitled to benefits hereunder; in the event the Trust hereby created is subject to any rule against perpetuities existing in the State of Alaska, the Trust shall terminate at the end of the maximum time permitted under such rule; provided, however, that if, as and when this Trust without the benefit of this provision shall not violate the rule against perpetuities, then this provision shall be of no force or effect, and this Trust shall continue in perpetuity unless otherwise terminated.

ARTICLE XII - SITUS AND CONSTRUCTION OF TRUST

This Trust is accepted by the Trustees in the State of Alaska. All questions concerning its validity, construction and administration shall be determined in accordance with the Employee Retirement Income Security Act of 1974, and other applicable federal law, and to the extent applicable, in accordance with the laws of the State of Alaska.

ARTICLE XIII - SEVERABILITY

If any provision of this Trust Agreement is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Agreement.

Adopted April 28, 2011, effective July 1, 2011

UNION TRUSTEE

EMPLOYER TRUSTEE

IMPORTANT INFORMATION ABOUT YOUR PENSION PLAN

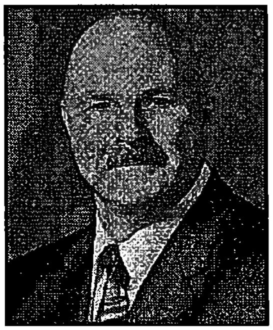
Alaska Teamster-Employer Pension Plan

October 28, 2010

To Participants, Beneficiaries, Contributing Employers and Unions:

The federal government requires qualified pension plans to provide an annual notice sharing financial information about the Alaska Teamster-Employer Pension Plan (the Plan). The required reporting information is included in the *Annual Funding Notice*, enclosed in this package. The Plan has also been certified as a Critical Status plan for the 2010 Plan Year. As a result, you will also find a *Notice of Critical Status* enclosed. With the Critical Status certification, the Trustees are required under the federal Pension Protection Act of 2006 (PPA) to adopt a "Rehabilitation Plan." This package includes the *Rehabilitation Plan Summary*, along with a series of *Frequently Asked Questions* regarding to the Rehabilitation Plan.

A Message from Ken Coleman



One of the most important issues which separates Union members from most other workers is the retirement security we gain during our union careers. With defined benefit pension plans, after a career as a union member, we are afforded a lifetime benefit and retirement with dignity. Following the worst financial crisis in our lifetime, our foundation was shaken by the extent to which this crisis impacted the value of our pension plan's investments. We are not alone. Over 70% of defined benefit pension plans have funding levels which are considered in the PPA's danger zone (below 65% funded or a funding deficiency). A few managed to come out in the green or safe zone (80% funded and no projected funding deficiency). The PPA requires that certain actions be taken when a pension plan falls out of the safe zone. I have spent the past several weeks traveling around the state meeting with members, explaining the Rehabilitation Plan recently adopted by the Trustees. The Pension plan's actuary and administrator were also with me. It would be an understatement to say that people are disappointed, but one thing resonated with each successive meeting; our members understand the reason and the need for the Rehabilitation Plan. This Rehabilitation Plan will return our pension plan to full funding and insure our future security for generations to come. During these meetings, we also discussed how the Trustees reached their decisions. The Board of Trustees, a combination of employer trustees and union trustees, spent the last eighteen months wrestling with the design of the Rehabilitation Plan. Because both the members and the employers will bear the burden of restoring this fund, we wanted balance. We were also concerned to avoid a design which could inadvertently encourage people to retire before they were ready and create a "run on the bank" which would be devastating to the fund. The process the Trustees went through was thorough and exhausting. We looked at hundreds of scenarios and feel the strategy which we adopted is the best design to restore the pension plan to full funding so that our foundation is stronger than ever. During our meetings, I also discussed a potential merger with the Western Conference of Teamsters Pension Plan (WCOT). The WCOT Plan is the largest multi-employer, defined benefit pension plan in the nation. They have around $30 billion in assets. They went through the recent financial crisis and emerged in the green zone. The merger discussions are in the initial stage and I will keep you informed if the possibility looks promising. Please keep in mind that a merger would only involve combining the pension plans, it would have no impact on the independence of Local 959, which would continue to operate as it does today, with autonomy. – *Ken Coleman*

What is happening

The Pension Protection Act of 2006 (the PPA), is a federal law that requires the Plan's Board of Trustees to adopt a "Rehabilitation Plan" when the funding ratio falls below a certain level or the plan is expected to have a funding deficiency. The Plan changes, as described in the Rehabilitation Plan Summary eliminate some early retirement subsidies, thereby reducing Plan liabilities. The Rehabilitation Plan will also require the bargaining parties to incorporate a schedule of contribution increases that will allow the Plan to return to adequate funding levels over time. The additional contributions, called the Supplemental Contributions, do not factor into the participant's benefit amounts; they instead only improve the funding of the Plan.

Under the PPA, defined benefit pension plans are required to maintain a "funding ratio" above 80% to be considered adequately funded. The PPA also requires that defined benefit pension plans maintain a positive balance in a measurement called the "funding standard account." If a plan drops below an 80% funded ratio or is projected to fall below the minimum funding level in the funding standard account ("funding deficiency") within a certain period of time, the Plan Trustees are required to adopt a plan that is expected to fix these deficiencies, called a Rehabilitation Plan.

In the fiscal year that began July 1, 2008, the Plan was 83% funded and was considered adequately funded. With the dramatic drop in the financial markets worldwide beginning in 2007 and ending in 2009, the Plan fell just below the 66% funded level in the fiscal year that began July 1, 2009, a funding level well below the 80% benchmark. Shortly following that period, the markets began to recover and Congress was debating additional relief for underfunded pension plans. The PPA permitted plans to extend the previous year's safe (green) zone status for one year and the Trustees decided to take that extension for two reasons: potential improvement in the financial markets and/or additional legislative relief.

For the fiscal year that began July 1, 2010, the Plan's actuaries have projected the expected funding levels and have determined that the fund is below the 80% funding level and additionally will also incur a negative balance in the funding standard account within four years.

What is being done

The Trustees have adopted a Rehabilitation Plan to improve funding as required by the PPA. The Rehabilitation Plan consists of two parts. The first part is an increase in the Plan's retirement ages which will slow the rate of retirements and create funding improvements. The second part is a "Supplemental Contribution" required to be made by contributing employers. The Rehabilitation Plan is designed to cover a 10 year period over which the financial health of the Plan is expected to improve. At the end of the 10 year period, the Plan is projected to achieve a positive balance in the funding standard account and maintain that positive balance for the following 10 years. By law, if the bargaining parties cannot agree on the terms of the Rehabilitation Plan, a Default Schedule, as approved by the Trustees, will be imposed on the parties 180 days after the expiration of the current Collective Bargaining Agreement.

How it affects you

If you are retired, these changes have no impact on you. If you are not retired, you may be able to "Grandfather" certain early retirement benefits earned through December 31, 2011 if you have met the minimum age and service requirements for any one of the current early retirement programs. If you will not meet one of the minimum age and service requirements for early retirement, your benefits will be calculated using higher unreduced retirement ages. See the enclosed Rehabilitation Plan Summary for more details.

Alaska Teamster-Employer Pension Plan (the "Plan") REHABILITATION PLAN SUMMARY Effective July 1, 2011

Limited "Grandfathering" applies to those Plan Participants who have qualified for a subsidized early retirement by December 31, 2011, for benefits earned through that date. To qualify by December 31, 2011, a Participant must:

- Be at least age 60 with 10 Contributory Years of Service or 20,000 Contributory Hours and Currency (eligible for "Qualified Retirement"),
- Be at least age 57 with 25 Contributory Years of Service or 50,000 Contributory Hours (eligible for "Early Retirement"), or
- Be at least age 50 and qualified for a "Rule of 80" unreduced retirement.

	Qualified Retirement	Early Retirement	Rule of 80
Minimum Age	60	57	50
Service	10 Contributory Years of Service or 20,000 Contributory Hours with 1,500 hours worked within three consecutive Plan Years after age 49	25 Contributory Years of Service or 50,000 Contributory Hours	A combination of Contributory Years of Service plus age totaling at least 80 and 1,000 hours of Currency

Under the Grandfathering provision, Participants who have or will meet the qualifications by December 31, 2011 may retire **at any time *before or after* December 31, 2011** and receive those benefits earned ***through*** December 31, 2011 without early retirement reductions. All benefits earned ***after*** December 31, 2011, will be earned under the new retirement age criteria described below.

For those Participants who do not meet the limited grandfathering described above, effective July 1, 2011, unreduced early retirement will require that the Participant either:

- Be at least age 63 with 30 Contributory Years of Service or have 60,000 Contributory Hours
- Be at least age 60 with Rule of 85, for those groups participating in the Rule of 80
  - Minimum combination of age and Contributory Years of Service totaling at least 85
  - Minimum 10,000 Rule of 80/Rule of 85 Surcharge hours required , and
  - 1,000 hour Currency

	Unreduced Early Retirement	Rule of 85
Age	63	60
Service	30 Contributory Years of Service or 60,000 Contributory Hours	A combination of Contributory Years of Service plus age to equal 85, with a minimum of 10,000 surcharge hours and 1,000 hours of Currency

Reduced Early Retirement remains at age 52 with actuarial equivalent reductions from age 65. However, if the Participant satisfies the years or hours requirement, but not the age requirement under Age 63 with 30 Contributory Years of Service or 60,000 Contributory Hours, actuarial reductions apply from age 63. If the Participant satisfies the Surcharge Hour's requirement, but not the age requirement under Age 60 with Rule of 85, actuarial reductions apply from age 60.

Normal Retirement remains age 65 with five years of service.

A Year of Contributory Service is redefined: Through December 31, 2011, you earn one Contributory Year of Service if you have between 1,000 and 2,000 Contributory Hours in a Plan Year with a proportionately higher credit for Hours worked above 2,000. After December 31, 2011, you will not earn a proportionate credit for Hours worked over 2,000; the maximum will be one Year of Contributory Service per Plan Year. You will still earn less than one Year of Contributory Service if you work less than 1,000 Contributory Hours in a Plan Year.

The Disability Retirement option is eliminated (except for those in pay status).

Under the Rehabilitation Plan, Employers will be required to pay a 5% Supplemental Contribution beginning with the hours worked in December 2010. This will increase to 10% beginning with July 2011 work hours. The 10% Supplemental Contributions will continue until the Union and Employer enter into a new collective bargaining agreement for that Employer that meets the Rehabilitation Plan's Supplemental Contribution requirements. The Supplemental Contribution will be 42% if paid on a level basis commensurate with a renegotiated collective bargaining agreement effective July 1, 2011. Alternatively, the Supplemental Contribution may be phased in over several years under several alternative schedules. The Supplemental Contribution is computed on the current hourly contribution rate which cannot be reduced.

Under a Rehabilitation Plan, the Trustees are permitted to eliminate adjustable benefits. The following are adjustable benefits that the Trustees have *not* eliminated: non-spouse pre-retirement death benefits; sixty-month payment guarantees; joint and survivor annuity benefit options; and the benefit improvement for the 2007 Plan Year which increased the accrual rate from a 1% to 2% (on that Plan Year only).

FREQUENTLY ASKED QUESTIONS

Q: Why did the Plan drop below the minimum funding levels?

A: The Plan dropped below the minimum funding levels due to the largest loss in the financial markets in almost 70 years. Beginning in December 2007, the markets began a downward slide. The Dow Jones Industrial average, with a high around 14,000 in early October 2007, slid to below 7,000 by late March 2009, a 50% decline in value. Today, the market is up to around 11,000 but the recovery has been slow and we cannot assume any rapid improvements in funding levels.

Q: What are the Plan's funding objectives?

A: Defined benefit pension plans, such as this one, are funded to provide lifetime benefits. In order to achieve this goal, assets must be closely balanced with liabilities. The Plan's liabilities consist of all the benefits currently being paid to retirees and beneficiaries as well as future benefits expected to be paid to retirees and beneficiaries. Plan liabilities also include benefits expected to be paid to vested participants who have not yet retired. The Plan's assets include accumulated employer contributions plus investment income. To achieve full funding, the Plan's liabilities must equal the assets, projected over time.

Q: How much is the Plan invested in the financial markets?

A: Essentially all assets of the Plan are invested in the financial markets. About 65% of the assets are invested in stock and about 35% are invested in fixed income, including bonds and commercial real estate. During the financial meltdown from 2007 to 2009, all investment classes experienced unprecedented losses.

Q: Did the Plan's investment strategy fail?

A: No, the Plan's investment strategy appropriately focuses on the long term. The Plan's assets are managed by professionals at Russell Investments, supervised by an independent investment consultant, and invested according to a professionally-developed and regularly monitored asset allocation strategy. The Plan's investments and contributions fund the current retirement benefits of about 4,000 retirees and thousands of Participants' future retirement benefits.

Q: What if investment returns are better than expected; can the Plan emerge from the Rehabilitation Plan sooner? What if the returns are less than needed?

A: If Plan returns on average are greater than the Plan's 7.5% investment assumption rate, the Plan could emerge from the Rehabilitation Plan sooner. If the returns are less than 7.5%, the Plan's recovery may be slower. The Plan's actuaries will continue to monitor the fund's investment performance over time and recommend appropriate updates to the Rehabilitation Plan as we move forward.

Q: What does a Rehabilitation Plan do and how long is it supposed to last?

A: A Rehabilitation Plan is structured to return the fund to an adequately funded status. The PPA generally requires such a plan be no longer than ten years in duration, designed so that adequate funding be achieved at the end of twenty years.

Q: What would a Rehabilitation Plan look like if the Trustees had not extended the green zone status one year?

A: If the Trustees had adopted a Rehabilitation Plan a year ago, the benefit changes would have been more severe and the Supplemental Contributions would have been higher. Waiting the year was helpful because the Plan's investment return was 11% (beating the assumed rate of 7.5%) during that period. In addition, the Congress enacted some funding relief provision which help our Plan as well.

Q: If I'm over age 52, but may not reach the age or service requirements to earn "Grandfathering," may I retire under the existing rules? What is the latest date I may retire?

A: If you are over 52 and have met the service rules for the age 57 ("Early Retirement") or age 60 ("Qualified Retirement") programs, but not the age requirements for one of those benefits, you may retire on or before July 1, 2011 under the existing rules with an actuarial reduction. Under the Rule of 80 program, you may not retire before age 50.

Q: If I satisfy the criteria for the Limited "Grandfathering" on or before December 31, 2011, do I need to retire before that date to lock in my unreduced early retirement benefit? How will my benefit be calculated if I continue to work after December 31, 2011?

A: For participants that meet all of the criteria (age, service / hours and currency) for an unreduced early retirement benefit on or before December 31, 2011, there is no requirement that you actually retire by a certain date to be grandfathered. The grandfathering protects your ability to receive the benefit you earned through December 31, 2011 without any early retirement reduction. Any additional benefits you earn for hours worked after December 31, 2011 will be subject to the new early retirement provisions outlined in the Rehabilitation Plan.

Q: Why is there a Supplemental Contribution, who pays it, and how will it be paid?

A: A Supplemental Contribution is necessary because the Plan could not fix its funding deficiencies solely through benefit changes. The Supplemental Contribution will be paid as a pre-tax, employer contribution. It will be paid over and above the hourly contribution currently paid on your behalf for benefit computation. Your contribution rate cannot be reduced to offset the Supplemental Contribution. During the next contract negotiations with your employer, it will be determined how the Supplemental Contribution will be funded.

Q: How are the additional required contributions to the Plan calculated?

A: Additional contributions are calculated as a percentage of your current, hourly pension contribution rate. Effective beginning with hours worked in December 2010, contributing employers are required to pay an additional 5% surcharge over regular hourly contributions. Effective for hours worked in July 2011 and later, employers will be required to pay a minimum of 10% in surcharge or Supplemental Contributions. For example, if your hourly rate is $3.00, your employer would be required to contribute $3.15 beginning with December 2010 hours and $3.30 beginning with July 2011 hours. (The additional contributions [in this example, $.15 and $.30] over the regular hourly contribution rate are not counted for benefit accruals.)

Q: What is the new minimum 10,000 hour Surcharge Hours requirement under the Rule of 85?

A: You must have a minimum of 10,000 Surcharge Hours worked to qualify for the Rule of 85 program. This requirement includes surcharge Hours already worked under the Rule of 80 as well as subsequent surcharge Hours worked under the Rule of 85. If you have already worked at least 10,000 hours under the Rule of 80 program, you have met the requirement. If you "Grandfather" on or before December 31, 2011 by meeting the age and contributory service requirements for the Rule of 80, the 1,000 hour currency is all that is required.

Q: Why is the Contributory Year of Service being limited to one during each Plan Year?

A: The cost of crediting additional Contributory Years of Service for hours worked beyond 2,000 was expensive. While it may take you longer to qualify for early, unreduced retirement benefits, the extra contributions will continue to be factored into your retirement benefit amount.

ANNUAL FUNDING NOTICE
For Alaska Teamster-Employer Pension Plan

Introduction

This notice includes important funding information about the Alaska Teamster-Employer Pension Plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization, insolvent plans, and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning July 1, 2009 and ending June 30, 2010 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2009	2008	2007
Valuation Date	July 1, 2009	July 1, 2008	July 1, 2007
Funded Percentage	65.8%	83.0%	Not Applicable
Value of Assets	$632,392,517	$790,823,715	Not Applicable
Value of Liabilities	$961,536,678	$952,387,501	Not Applicable

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The Plan has entered "not applicable" in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For 2007, the Plan's "funded current liability percentage" was 64.5%, the Plan's actuarial value of assets was $767,433,485, and Plan liabilities were $1,188,972,944.

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of June 30, 2010, the fair market value of the Plan's assets is estimated to be $539,188,490. As of June 30, 2009, the fair market value of the Plan's assets was $526,993,764. As of June 30, 2008, the fair market value of the Plan's assets was $748,044,874.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 8,442. Of this number, 3,478 were active participants, 3,949 were retired or separated from service and receiving benefits, and 1,015 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to confirm that the minimum funding requirements of ERISA are being satisfied and to determine that anticipated employer contributions will not exceed the amounts deductible under the Internal Revenue Code. Each employer makes contributions monthly pursuant to collective bargaining agreements.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is to maximize the total return on assets available for the provision of benefit while operating in accordance with applicable regulatory restrictions and within prudent parameters of risk. It also includes protecting the trust from severe depreciation in asset value during adverse market conditions by broadly diversifying assets and conducting prudent review of risks. The Plan also aims to outperform the policy portfolio return over the long term as measured over a market-cycle of four to six years.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. Note that this asset allocation is based on calculations of fair market values of Plan assets as of June 30, 2010, which are preliminary and which are subject to change upon completion of the audited financial statements. These allocations are percentages of total assets:

Asset Allocations		Percentage
1.	Interest-bearing cash	0.0%
2.	U.S. Government securities	0.0%
3.	Corporate debt instruments (other than employer securities):	
	Preferred	0.0%
	All other	0.0%
4.	Corporate stocks (other than employer securities):	
	Preferred	0.0%
	Common	0.0%
5.	Partnership/joint venture interests	0.0%

6.	Real estate (other than employer real property)	0.0%
7.	Loans (other than to participants)	0.0%
8.	Participant loans	0.0%
9.	Value of interest in common/collective trusts	99.3%
10.	Value of interest in pooled separate accounts	0.0%
11.	Value of interest in master trust investment accounts	0.0%
12.	Value of interest in 103-12 investment entities	0.0%
13.	Value of interest in registered investment companies (e.g., mutual funds)	0.0%
14.	Value of funds held in insurance co. general account (unallocated contracts)	0.0%
15.	Employer-related investments:	
	Employer Securities	0.0%
	Employer real property	0.0%
16.	Buildings and other property used in plan operation	0.0%
17.	Other	0.7%

For information about the Plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107 Anchorage, Alaska 99503-4116.

Critical or Endangered Status

Under federal pension law, a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent or there is a projected minimum funding deficiency over the next 3 Plan Years (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a Rehabilitation Plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was certified in critical status in the Plan Year, but the Trustees elected to carry forward the previous year's safe status as allowed under the Worker, Retiree and Employer Recovery Act of 2008 (WRERA).

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Rosemarie Kalamarides of the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503-4116. For identification purposes, the official plan number is 024 and the plan sponsor's employer identification number or "EIN" is 92-6003463. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

NOTICE OF CRITICAL STATUS
For Alaska Teamster-Employer Pension Plan

This is to inform you that on September 28, 2010 the Plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Alaska Teamster-Employer Pension Plan (Plan) is in critical status for the plan year beginning July 1, 2010. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that over the next three plan years, the Plan is projected to have an accumulated funding deficiency by the beginning of the 2011 Plan Year.

Rehabilitation Plan and Reductions in Benefits

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. The Trustees of the Plan have determined that benefit reductions are necessary beginning July 1, 2011, and have enclosed a separate notice titled Rehabilitation Plan Summary identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. Under the law, these reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after October 28, 2010. As shown in the enclosed notice, Rehabilitation Plan Summary, such changes are not effective under the Plan until July 1, 2011, and for participants who fully qualify for subsidized early retirement benefits ("Rule of 80," "Qualified Retirement," or "Early Retirement") by December 31, 2011, subsidized early retirement benefits earned to that date will remain payable even if the participant retires in 2011 or later. In addition, effective as of October 28, 2010, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. However, the Plan may still pay mandatory lump sum distributions of small monthly retirement benefits as required by law.

continued on next page

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Adjustable Benefits

The Plan offers the following adjustable benefits, some of which will be reduced or eliminated as part of the Rehabilitation Plan that the Plan has adopted:

- Non-spouse pre-retirement death benefits;
- Sixty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement subsidies
- Benefit payment options, other than a qualified joint-and-survivor annuity;
- Benefit increases occurring in the past 5 years; and
- Other benefits, rights, or features under the Plan (including age "plus-ups" relating to pre-1990 benefits).

For a detailed description of the specific Plan changes that have been adopted as part of the Rehabilitation Plan approved by the Board of Trustees, including "grandfathered" benefits protected from elimination, see the enclosed Rehabilitation Plan Summary.

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status, until the applicable collective bargaining agreement includes terms consistent with an appropriate schedule pursuant to a Rehabilitation Plan.

Where to Get More Information

For more information about this Notice, you may contact Rosemarie Kalamarides of the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

ALASKA TEAMSTER-EMPLOYER
SERVICE CORPORATION

Employer Surcharge and Rehabilitation Plan

Requirements for Contributing Employers

to the

Alaska Teamster-Employer Pension Plan

520 E. 34TH Ave., Suite 107

Anchorage, AK 99503-4116

907-565-8300

fax 907-565-8338

benefits@959trusts.com

As stated in the "Notice of Critical Status" provided on October 28, 2010 to participants, the union, and contributing employers, the Alaska Teamster-Employer Pension Plan (Plan) was certified to be in critical status on September 28, 2010, for the plan year beginning July 1, 2010. The Pension Protection Act of 2006 requires that all contributing employers to the Plan pay a surcharge to help correct the Plan's financial situation while it is in critical status, until the applicable collective bargaining agreement includes terms consistent with an appropriate schedule pursuant to the Rehabilitation Plan adopted by the Plan's Board of Trustees.

Pension Protection Act – Surcharge Contributions

The amount of the surcharge to be paid by a contributing employer is mandated by the Pension Protection Act. Each contributing employer will be assessed a 5% surcharge on the contribution rates contained in the applicable collective bargaining agreement for hours of work during the period from December 1, 2010 through June 30, 2011.

Unless the applicable collective bargaining agreement is renegotiated to include terms consistent with the Rehabilitation Plan adopted by the Plan's Board of Trustees, the employer surcharge will increase to 10% of the contribution rates otherwise required under the applicable collective bargaining agreement for hours of work from July 1, 2011 forward.

Pension Protection Act – Rehabilitation Plan Supplemental Contributions

The Pension Protection Act requires that the Plan's Board of Trustees adopt a rehabilitation plan aimed at restoring the financial health of the Plan. Based on a full review and determinations by the Plan's actuaries, as required by law, the Plan's Board of Trustees has adopted a Rehabilitation Plan, including reductions and eliminations of certain Plan benefits and supplemental employer contributions beginning July 1, 2011. The required supplemental contributions under the Rehabilitation Plan are detailed in the enclosed summary titled

Supplemental Employer Contribution Schedule. After issuance of this notice, a renewal or renegotiation of a collective bargaining agreement that requires contributions to the Plan must comply with the Rehabilitation Plan terms described in the enclosed Rehabilitation Plan Summary; after that date, the Pension Protection Act requires that any contributions to the Plan that are *not* in compliance with the Rehabilitation Plan be converted to include a "Default Plan" supplemental contribution, which for this Plan is 70% additional contributions over the ordinary contribution rates under the applicable collective bargaining agreement assuming an effective date of July 1, 2011. All supplemental contributions payable to the Plan are solely for Plan funding purposes and will not accrue additional benefits for Plan participants.

Additional Information

Please note that surcharge payments are due and payable on the same schedule, terms, and conditions as the monthly employer contributions are due and payable under the applicable collective bargaining agreement and trust agreement. Should a contributing employer fail to make a surcharge payment, such failure shall be treated as a delinquent employer contribution pursuant to the applicable collective bargaining agreement, trust agreement, and section 515 of the Employee Retirement Income Security Act.

Please contact Rosemarie Kalamarides of the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 if you have any questions.

ALASKA TEAMSTER-EMPLOYER PENSION PLAN

Rehabilitation ("Preferred") Plan with 5-year phase in - Supplemental Employer Contribution Schedule

The following Supplemental Employer Contribution Percentages apply to collective bargaining agreements effective on or after November 1, 2010. The bargaining parties cannot reduce employer pension contribution rates below the level of the pension contribution rates currently in effect. All employers are subject to a 5% surcharge contribution effective December 1, 2010 and a 10% surcharge contribution effective July 1, 2011. Surcharge contributions end when the collective bargaining agreement is renegotiated to reflect the terms of the Rehabilitation Plan.

CBA Effective Date	Supplemental Contribution % for Year X of CBA				
	1	2	3	4	5 and On
11/1/2010	7%	17%	27%	37%	47%
12/1/2010	7%	17%	27%	37%	47%
1/1/2011	8%	18%	28%	38%	48%
2/1/2011	8%	18%	28%	38%	48%
3/1/2011	8%	18%	28%	38%	48%
4/1/2011	9%	19%	29%	39%	49%
5/1/2011	9%	19%	29%	39%	49%
6/1/2011	9%	19%	29%	39%	49%
7/1/2011	10%	20%	30%	40%	50%
8/1/2011	10%	20%	30%	40%	50%
9/1/2011	10%	20%	30%	40%	50%
10/1/2011	11%	21%	31%	41%	51%
11/1/2011	11%	21%	31%	41%	51%
12/1/2011	11%	21%	31%	41%	51%
1/1/2012	12%	22%	32%	42%	52%
2/1/2012	12%	22%	32%	42%	52%
3/1/2012	12%	22%	32%	42%	52%
4/1/2012	13%	23%	33%	43%	53%
5/1/2012	13%	23%	33%	43%	53%
6/1/2012	13%	23%	33%	43%	53%
7/1/2012	14%	24%	34%	44%	54%
8/1/2012	14%	24%	34%	44%	54%
9/1/2012	14%	24%	34%	44%	54%
10/1/2012	15%	25%	35%	45%	55%
11/1/2012	15%	25%	35%	45%	55%
12/1/2012	15%	25%	35%	45%	55%

CBA Effective Date	Supplemental Contribution % for Year X of CBA				
	1	2	3	4	5 and On
1/1/2013	16%	26%	36%	46%	56%
2/1/2013	16%	26%	36%	46%	56%
3/1/2013	16%	26%	36%	46%	56%
4/1/2013	17%	27%	37%	47%	57%
5/1/2013	17%	27%	37%	47%	57%
6/1/2013	17%	27%	37%	47%	57%
7/1/2013	18%	28%	38%	48%	58%
8/1/2013	18%	28%	38%	48%	58%
9/1/2013	18%	28%	38%	48%	58%
10/1/2013	19%	29%	39%	49%	59%
11/1/2013	19%	29%	39%	49%	59%
12/1/2013	19%	29%	39%	49%	59%
1/1/2014	20%	30%	40%	50%	60%
2/1/2014	20%	30%	40%	50%	60%
3/1/2014	20%	30%	40%	50%	60%
4/1/2014	21%	31%	41%	51%	61%
5/1/2014	21%	31%	41%	51%	61%
6/1/2014	21%	31%	41%	51%	61%
7/1/2014	22%	32%	42%	52%	62%
8/1/2014	22%	32%	42%	52%	62%
9/1/2014	22%	32%	42%	52%	62%
10/1/2014	23%	33%	43%	53%	63%
11/1/2014	23%	33%	43%	53%	63%
12/1/2014	23%	33%	43%	53%	63%
1/1/2015	24%	34%	44%	54%	64%
2/1/2015	24%	34%	44%	54%	64%

Prepared October 21, 2010

ALASKA TEAMSTER-EMPLOYER PENSION PLAN

Rehabilitation ("Preferred") Plan with one step - Supplemental Employer Contribution Schedule

The following Supplemental Employer Contribution Percentages apply to collective bargaining agreements effective on or after November 1, 2010. The bargaining parties cannot reduce employer pension contribution rates below the level of the pension contribution rates currently in effect. All employers are subject to a 5% surcharge contribution effective December 1, 2010 and a 10% surcharge contribution effective July 1, 2011. Surcharge contributions end when the collective bargaining agreement is renegotiated to reflect the terms of the Rehabilitation Plan.

CBA Effective Date	Supplemental Contribution %	CBA Effective Date	Supplemental Contribution %
11/1/2010	40%	1/1/2013	47%
12/1/2010	40%	2/1/2013	47%
1/1/2011	41%	3/1/2013	48%
2/1/2011	41%	4/1/2013	48%
3/1/2011	41%	5/1/2013	48%
4/1/2011	41%	6/1/2013	49%
5/1/2011	42%	7/1/2013	49%
6/1/2011	42%	8/1/2013	49%
7/1/2011	42%	9/1/2013	50%
8/1/2011	43%	10/1/2013	50%
9/1/2011	43%	11/1/2013	50%
10/1/2011	43%	12/1/2013	50%
11/1/2011	43%	1/1/2014	51%
12/1/2011	44%	2/1/2014	51%
1/1/2012	44%	3/1/2014	51%
2/1/2012	44%	4/1/2014	52%
3/1/2012	44%	5/1/2014	52%
4/1/2012	45%	6/1/2014	53%
5/1/2012	45%	7/1/2014	53%
6/1/2012	45%	8/1/2014	53%
7/1/2012	45%	9/1/2014	54%
8/1/2012	46%	10/1/2014	54%
9/1/2012	46%	11/1/2014	54%
10/1/2012	46%	12/1/2014	55%
11/1/2012	46%	1/1/2015	55%
12/1/2012	47%	2/1/2015	55%

ALASKA TEAMSTER-EMPLOYER PENSION PLAN

Default Plan with one step - Supplemental Employer Contribution Schedule

The following Default Supplemental Employer Contribution Percentages apply if the bargaining parties do not adopt a new collective bargaining agreement implementing the Rehabilitation Plan within 180 days of the collective bargaining agreement expiration date. The bargaining parties cannot reduce employer pension contribution rates below the rates currently in effect. All employers are subject to a 5% surcharge contribution effective December 1, 2010 and a 10% surcharge contribution effective July 1, 2011. Surcharge contributions end when the collective bargaining agreement is renegotiated to reflect the terms of the Rehabilitation Plan or the Default Plan is required to take effect.

CBA Effective Date	Supplemental Contribution %
11/1/2010	66%
12/1/2010	67%
1/1/2011	67%
2/1/2011	68%
3/1/2011	68%
4/1/2011	68%
5/1/2011	69%
6/1/2011	69%
7/1/2011	70%
8/1/2011	70%
9/1/2011	71%
10/1/2011	71%
11/1/2011	72%
12/1/2011	72%
1/1/2012	72%
2/1/2012	73%
3/1/2012	73%
4/1/2012	74%
5/1/2012	74%
6/1/2012	75%
7/1/2012	75%
8/1/2012	76%
9/1/2012	76%
10/1/2012	77%
11/1/2012	77%
12/1/2012	78%

CBA Effective Date	Supplemental Contribution %
1/1/2013	78%
2/1/2013	79%
3/1/2013	79%
4/1/2013	80%
5/1/2013	80%
6/1/2013	81%
7/1/2013	81%
8/1/2013	82%
9/1/2013	82%
10/1/2013	83%
11/1/2013	83%
12/1/2013	84%
1/1/2014	85%
2/1/2014	86%
3/1/2014	86%
4/1/2014	87%
5/1/2014	87%
6/1/2014	88%
7/1/2014	89%
8/1/2014	90%
9/1/2014	90%
10/1/2014	91%
11/1/2014	92%
12/1/2014	93%
1/1/2015	93%
2/1/2015	94%

ALASKA TEAMSTER-EMPLOYER
SERVICE CORPORATION

October 25, 2024

To: Bargaining parties of the Alaska Teamster-Employer Pension Plan

Subject: Important Update on the Alaska Teamster-Employer Pension Plan Rehabilitation Plan and SFA Application

We are writing to inform you of an important amendment to the Alaska Teamster-Employer Pension Plan's Rehabilitation Plan. Additionally, we want to provide an update on our application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA).

Background

On September 28, 2010, the Plan's actuary certified that the Alaska Teamster-Employer Pension Plan (the "Plan") was in "critical status" for the plan year beginning July 1, 2010. As required under the Pension Protection Act of 2006 (PPA), the Trustees adopted a Rehabilitation Plan designed to improve the financial health of the Plan. This included some benefit reductions and increases in contributions that did not accrue toward additional benefits.

The Rehabilitation Plan has been updated over the years, most notably in 2016, when its timeframe was extended to June 30, 2028, to allow more time for the Plan to meet its improvement targets.

Current Situation

All employers continue to contribute at the rate set by the Rehabilitation Plan, with no further increases to the Rehabilitation Plan supplemental rate since its inception. In addition, the Plan has engaged new investment consultants, and in the first full 21 months reported since their engagement, the Plan has earned over 28% on its investments at an annualized return of over 15% – performing better than its investment targets and peer pension plans. Despite the additional contributions and investment returns, the Plan is not on track to make scheduled progress toward its financial recovery goals by June 30, 2028. However, the Plan has been determined by its enrolled actuaries to be eligible for Special Financial Assistance funding – which is a federal program that provides funding to certain multiemployer pension plans.

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Given this, the Trustees have determined that it is not necessary to make further adjustments to benefits or Rehabilitation Plan supplemental contributions while it awaits receipt of the SFA funding. The Plan is currently on the waiting list to make its formal application for SFA funding and anticipates being allowed to file that application in late 2024 or early 2025.

While waiting to file for SFA funding, an update to the Rehabilitation Plan is needed. Without an amendment to the Rehabilitation Plan, the Plan would have incurred its third consecutive determination of failing to make scheduled progress. This would have triggered potential excise taxes. To prevent this, the Trustees have taken proactive steps to modify the Rehabilitation Plan before the PPA Zone Certification filing date in September 2024. This amendment will help avoid these penalties and provide time for the Plan to receive SFA funding.

What Is Being Done
On September 30, 2024, the PPA Zone Certification was submitted based on a modified Rehabilitation Plan approved by the Plan's Board of Trustees. This amendment acknowledges that the Alaska Teamster-Employer Pension Plan is not expected to emerge from critical status by 2028 without SFA assistance and has taken reasonable measures to emerge from critical status at a later time and remain solvent.

This change allows the Plan to maintain its current status until the SFA funds are received.

The Plan is actively working to submit its SFA application as soon as it becomes eligible. Once the application is submitted, the Pension Benefit Guaranty Corporation (PBGC) will have four months to review it. Upon approval, the Plan will receive a significant financial boost from the SFA program, improving its financial position and long-term viability.

Impact on Employers
By amending the Rehabilitation Plan, we are taking a necessary step to remain in compliance with IRS rules, while also avoiding potential excise taxes. This action otherwise keeps the current Rehabilitation Plan intact, with no need for Rehabilitation Plan supplemental contribution increases at this time.

Impact on Participants
The amendment to the Rehabilitation Plan has no impact on participants, whether active or retired. Benefit levels remain unchanged, and the Plan continues to operate as intended and is fully able to continue to pay benefits to retirees and beneficiaries now and into the future.

Moving Forward
We anticipate that the Plan will be eligible to submit its SFA application in December 2024 or the first quarter of 2025. We are committed to keeping you informed throughout this process and will provide updates as we progress with the SFA application.

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Thank you for your continued support and understanding. If you have any questions about this update, please do not hesitate to contact the Trust office at 907-751-9700.

Sincerely,
The Board of Trustees
Alaska Teamster-Employer Pension Plan

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benefits@959trusts.com | www.959trusts.com

WITHDRAWAL LIABILITY RULES AND PROCEDURES

I. Rules Regarding Withdrawals

A. A **complete withdrawal** occurs when an employer either:

1. Permanently ceases to have an obligation to contribute arising under the Plan.

   a. Obligation to contribute means an obligation to contribute arising:

      i. Under one or more collective bargaining (or related) agreements, or

      ii. As a result of a duty under applicable Labor-Management Relations Law but does not include an obligation to pay withdrawal liability under the Plan or to pay delinquent contributions.

   or

2. Permanently ceases all covered operations under the Plan.

B. A **partial withdrawal** occurs on the last day of a Plan Year if for such Plan Year:

1. There is a **70% contribution decline** as defined below:

   a. There is a 70% contribution decline for any Plan Year if during each Plan Year in the three (3) year testing period, the employer's contributory hours do not exceed 30% of its contributory hours for the high base year.

   b. The term "three year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

   c. The number of contributory hours for the "high base year" is the average number of such hours for the two Plan Years for which the employer's contributory hours were the highest within the five Plan Years immediately preceding the beginning of the three year testing period.

2. There is a partial cessation of the employer's contribution obligation. This occurs if:

a. **Bargaining Unit Takeout.** The employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the Plan BUT continues:

1. To perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required, or

2. Transfers such work to another location.

NOTE: For the purpose of subparagraph (a), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because, with respect to the Plan, one agreement that required contributions to the Fund has been substituted for another agreement that requires contributions to the Fund.

or

b. **Facility Takeout.** The employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities but continues to perform work:

1. At the facility, and

2. Of the type for which the obligation to contribute ceased.

II. **Procedures For Complete Withdrawals**

A. Identifying Complete Withdrawals. A potential complete withdrawal may come to the Fund's attention in any of several ways.

1. Unsolicited notice from the Union or employer that the employer's obligation to contribute has ceased, or the employer has ceased covered operations;

2. Contract review personnel contact employer or Union to determine status of an expired labor agreement and learn of cessation of covered operations or of obligation to contribute;

3. Review of contributions for the past Plan Year reveals a cessation of contributions;

4. Lack of activity on a "inactive" account for 12 months or more triggers the withdrawal assessment process.

B. <u>Communication Regarding Potential Complete Withdrawals.</u>

1. Mail (certified-return receipt) to employer an "Employer Account Status Certification;"

2. Mail (certified-return receipt) to Union "Union Notice of Employer's Account Status;"

3. If no response within 30 days from either Union or employer proceed to determine whether a withdrawal has occurred based on the Fund's own records.

   a. Also, examine Fund's records to determine whether there are other accounts for the employer which are in common control with the withdrawn employer. If other accounts are in common control, incorporate them in determination of whether there has been a complete or partial withdrawal and also include their contribution history in all calculations regarding the account.

4. If Union responds to Union Notice of employer Account Status and indicates that there has been no withdrawal, notify the employer (certified-return receipt) of the Union's non-concurrence, and advise the attorney's offices regarding both possible delinquencies and possible withdrawal.

5. If withdrawal has been confirmed by the employer and/or Union or no response has been received and the Fund's records indicate that there has been a complete withdrawal, prepare a Withdrawal Liability Work Sheet.

6. Assemble the following information regarding the employer:

a. Total contributions by the employer for the 5 plan years ending with the Plan Year before the year of complete withdrawal. NOTE: If this figure is below the de minimis cutoff for the year of withdrawal, the file should be marked "de minimis" and closed. Also place work sheet in Fund's files of de minimis withdrawals.

b. Employer's highest contribution rate in the 10 years prior to year of withdrawal.

c. Employer's average annual number of contributory hours during the highest three consecutive Plan Years of the 10 Plan Years prior to the year of withdrawal.

7. This information should be forwarded to the actuary for calculation of withdrawal liability, computation of annual payments to be required of the employer, and preparation of an amortization table for the employer's payments to the Fund.

8. The actuary will prepare the "Withdrawal Liability For Complete Withdrawal" form and will prepare an amortization table based on the Notice and Demand being mailed on or before the first day of the first month beginning more than 10 days after the actuary mails the withdrawal liability calculation and amortization table to the Fund.

9. The Fund will mail (certified-return receipt) to the employer the "Employer Withdrawal Liability Notice and Demand for Payment" ("Notice and Demand"), enclosing the Withdrawal Liability Calculation for Complete Withdrawal, the amortization schedule, and the Payment Due Notice.

10. A copy of the Notice and Demand, with enclosures, will be sent to the withdrawal liability attorney.

11. The Fund will tickle its file for 60 days from the date the Notice and Demand was mailed and notify the attorney to initiate suit if payment is not received by that date. NOTE: The employer's payments are due whether or not the employer initiates a Request for Review or Demand for Arbitration.

12. Monitor all payments required under the amortization schedule and notify the employer (copy attorney) if any payments are missed.

13. If Request for Review is submitted by the employer, immediately send copy to withdrawal liability attorney. Also mark calendar for 30, 60 and 90 and 120 days after receipt of Request for Review to assure that response is provided to the employer.

14. If payments are not received as required, cooperate with attorney in obtaining information from Union regarding existence of trades or businesses under common control with the employer.

III. Procedures for 70% Decline Partial Withdrawals

A. <u>Identifying 70% Decline Partial Withdrawals</u>.

1. Seventy Percent (70%) decline partial withdrawals are probably the most common type of partial withdrawal encountered by the ATEPTF. The simple description of a 70% decline partial withdrawal is that the employer's Contribution Base Units ("CBU's" - i.e., hours) have fallen to a point where for three consecutive years they are at an annual rate of less than 30% of the "high-base year."

2. Identifying 70% decline partial withdrawals is entirely a matter of constructing and examining data. The basic determination consists of two elements:

   - "High base year" is the average CBU's for the two highest years (not necessarily consecutive) out of the five years immediately preceding the "three-year testing period."

   - The "three-year testing period" is the three consecutive years in which CBU's have never exceeded 30% of the high-base year.

3. To compute the high base year and the three-year testing period, the Fund will need a computer program that provides the highest two of each employer's prior five Plan Years and compares that average to the current Plan Year, all in terms of number of contributory hours, not in terms of dollars contributed.

4. Because the Fund is both monitoring employers who they have already identified as potentially being in the first or second year of the three-year testing period and is also monitoring employers to see whether their contributory hours for the current Plan Year might place them into a potential three-year testing period, the program must retain the prior high-base year information for employers previously identified as in the three-year testing period, but must simultaneously generate new high base year information for employers not already identified as being in a three-year testing period.

5. This can be put in concrete terms by assuming that the first year for which we are monitoring potential 70% decline partials is the 1987 Plan Year. We would then generate high base year data for all employers based on their contribution history from 1982 through 1986. By examining 1987 contributions, we would identify all employers that had contributed for fewer than 30% of their high-base year contributory hours. We would then segregate those accounts in a way that would enable us to later compare their 1988 and 1989 contributory hours against the previously determined 1982 through 1986 high base year.

6. When the same process is duplicated for the 1988 Plan Year, we would identify the employers who in 1988 contributed for fewer than 30% of the contributory hours during their high base year (with the high base year calculation based on 1983 through 1987 contributory hours). We would then segregate the group so identified so that we could retain the 1983 to 1987 high-base year data for future comparison.

7. When we analyze the 1989 Plan Year, we would have three groups. The largest would be employers for whom we used a 1984 through 1988 base year and compared their 1989 contributions. The second group would be the group that was initially identified as being in the three-year testing period based on 1987 contributions and remained below 30% in 1988. (If an employer went above 30% in 1988, it would have been returned to the general pool). The third group would be the employers first identified as potential 70% decline withdrawals based on their 1988 contributory hours.

8. All employers that remained below the 30% level for the Plan Years 87, 88 and 89 would be identified as 70% decline partial withdrawals and marked to take further action when contribution information for the 1990 Plan Year is available.

B. Calculation of Liability for 70% Decline Partial Withdrawals.

1. The employer's liability for a 70% decline partial withdrawal cannot be computed until after the end of the Plan Year following the third-year of the three-year testing period. Thus, for a 70% decline that occurred during the years 1987, 1988 and 1989, the Fund needs to have the contribution history for the 1990 Plan Year before the employer's liability can be calculated.

2. Liability for 70% decline partial is computed by first determining the employer's liability for a complete withdrawal on the last day of the <u>first</u> year of the three-year testing period. That is, in our example, as if there had been a complete withdrawal during the 1987 Plan Year. The employer's liability for the partial withdrawal is determined by multiplying the liability for a complete withdrawal during the first year of the three-year testing period by a figure that is 1 minus a fraction, the numerator of which is the employer's CBU's for the Plan Year following the last year of the three-year testing period, and the denominator of which is the average of the contributions during the five years immediately <u>before</u> the three-year testing period. Thus, for a 70% decline partial that occurred during the years 1987, 1988 and 1989, we would first compute the liability for a complete withdrawal in 1987. That figure would be multiplied by (1 - CBU's in 1990/average of CBU's for 1982 through 1986). <u>See</u>, Section 1386.

3. We should also design a program to continue to monitor employers that have been assessed a 70% decline partial withdrawal, because the statute provides that if the employer's CBU's rise to 90% of the high base year for two consecutive years after the third year of the three-year testing period, the employer is not required to make withdrawal liability payments after the end of the second year following the end of the three-year testing period. <u>See</u>, Section 1388.

C. <u>Communication Regarding Potential 70% Partial Declines</u>.

1. In the case of 70% contribution decline partial withdrawal, there is no need to follow steps 1 through 4 (except 3.a.) of Communications Regarding Potential Complete Withdrawals. However, after determining the contribution history for the Plan Year following the third year of the three-year testing period, take the following steps:

   a. Mail to the employer (certified-return receipt) the Inquiry Regarding Businesses Under Common Control form.

   b. Review Fund records to determine any other entities under common control.

   c. If such entities are identified, recalculate 70% partial decline, including all contributions from other employers under common control. If the adjusted numbers do no support a finding that there is a 70% decline partial, enter that information in the file and do not proceed.

2. If consideration of entities in common control does not change the outcome, complete the Withdrawal Liability Work Sheet.

3. Assemble the following information regarding the employer:

   a. Total contributions for the five Plan Years ending before the first year of the three-year testing period. (If this figure is below the de minimis cutoff for the year of withdrawal, the file should be marked de minimis and closed).

   b. Complete "Determination of a Partial Withdrawal . . . 70% Contribution Decline" form.

   c. Employer's contributory hours for the year after the third year of the three-year testing period.

   d. Employer's highest contribution rate in the 10 years prior to the first year of the three-year testing period.

e. Number of contributory hours during the highest three consecutive Plan Years of the 10 Plan Years prior to the first year of the three-year testing period.

4. This information should be forwarded to the actuary for computation of withdrawal liability, calculation of the adjustment for the partial withdrawal, calculation of the payments required from the employer, and creation of an amortization table.

5. Follow steps 9 through 14 of Communication Regarding Potential Complete Withdrawals except that the Notice and Demand will refer to a partial, rather than a complete withdrawal, in the text of the first full paragraph, and enclosures will include "Adjustment of Liability . . . 70% Contribution Decline" form.

IV. <u>Identifying Facility Takeouts</u>.

A. The primary method of identifying facility takeout will be notice from the Union. However, both facility takeouts can be monitored as part of the contract review/ renewal process. To do this, it is essential that each contract be carefully reviewed to confirm that neither facilities nor job classifications have been deleted.

B. If the expired or the renewed labor agreement refers to the physical location (by city or address) of the employer's facilities, and the locations in the renewed agreement do not correspond to the locations identified in the expired agreement, an inquiry should be mailed to the Union to determine whether the employer has ceased contributions for one or more of the employer's facilities. If contributions have ceased for a facility where the employer continues to perform work of the type for which contributions were previously required, the Fund should prepare a summary of the facts and submit them to the withdrawal liability attorney.

C. A facility takeout can also occur if an employer with more than one facility has stopped making contributions for one or more job classifications at one of its facilities, but continues to perform work at that facility of the type for which contributions were previously required. This would show up in a labor agreement by the deletion of job classifications. If job classifications that were included in the expired agreement are deleted from the renewed agreement, the Fund should contact the Union to determine whether there is work at the facility for which contributions are not now being required, but were required under the expired agreement. The Fund should also inquire of the Union whether the employer is operating more than one facility. If the answers to both these questions are yes, the Fund should prepare a summary of the facts and submit it to the withdrawal liability attorney.

D. If, after consultation, the Fund determines that a facility takeout has occurred, procedure under Section VI.

V. Identifying Bargaining Unit Takeouts.

A. As with facility takeouts, the primary source of information regarding Bargaining Unit Takeouts will be the Union. However, Bargaining Unit Takeouts are more readily monitored by the Fund than are Facility Takeouts. A Bargaining Unit Takeout occurs when the employer ceases contributions under one or more collective bargaining agreements, but continues to contribute under other bargaining agreements. The main method for monitoring Bargaining Unit Takeouts is tracking the expiration and renewal of labor agreements.

B. If a labor agreement is not promptly renewed after its expiration, the Trust must determine whether the obligation to contribute under that labor agreement has ended. If no renewed labor agreement is received within six (6) months after the expiration date of the prior agreement, a letter should be sent to the employer and the Union noting that no new agreement has been received and asking the parties to let the Trust know whether a new agreement will be forthcoming. If the parties respond indicate that negotiations continue, the Trust should send an inquiry every 60 days until a labor agreement has been submitted or until 12 months has passed since expiration of the last agreement. After 12 months have passed, the Fund should contact the withdrawal liability attorney to discuss further action.

C. If the parties notify the Fund that operations have ceased or that no new agreement is forthcoming, and the employer does not continue to contribute under other labor agreements, follow Communications Regarding Complete Withdrawal.

D. If the parties notify the Fund that operations have ceased or that no new agreement is forthcoming, and the employer continues to contribute under other labor agreements, determine from the Union whether the employer continues to perform the same type of work in Alaska that it previously for, or has transferred that type of work away from the State. If either of those are true, there has been a bargaining unit takeout and you should proceed under Section VI.

E. If the parties notify the Fund that operations have been suspended but not terminated, the Fund should follow the procedures for "Inactive Accounts" indicated below.

VI. **Communications Regarding Facility Or Bargaining Unit Takeout Partial Withdrawals.**

A. If the Fund determines that there has been a facility or bargaining unit takeout, follow the Communications Regarding Complete Withdrawal, except that:

1. The process should not begin until the Fund has information regarding the contributions by the employer in the Plan Year following the year of withdrawal.

2. Include a "Facility Status Inquiry" form with the "Employer Account Status Certification."

3. The Notice and Demand should refer in the first paragraph to a partial withdrawal, rather than a complete withdrawal.

4. The materials sent to the employer with the Notice and Demand will include the "Adjustment For Partial Withdrawals . . . Caused By Bargaining Unit and/or Facility Takeout" form.

VII. **Procedures for Inactive Accounts.**

A. Because of the possibility that an employer that is not contributing may be subject to either a complete or a partial withdrawal, an account should not be held in "inactive status" for more than 12 months from the last month for which contributions were required. If an account is not restored to an "active status" within such time, withdrawal procedures should be started.

B. If notification is received from any party that suggests an employer should be placed in an "inactive status", the following will apply:

1. Write to the employer requesting clarification as to whether the intent is to withdraw from the Plan or be placed in an "inactive status." The employer should be advised it will not receive monthly transmittals while in "inactive status," but if the

account is not restored to an "active status" within 12 months of the last month for which contributions were required, it will be treated as a withdrawal for the purpose of assessing withdrawal liability. NOTE: If contributions do not restart after an employer has been "inactive" the date of withdrawal is the first month when there were no contributions.

2. If the employer or Union advises that operations have ceased permanently, withdrawal procedures should be initiated immediately.

3. If conflicting responses are received from the parties, further clarification must be obtained.

VIII. **<u>Qualified Sale of Assets</u>**.

A. If an employer has ceased operations or ceased contributing and would otherwise be a complete or partial withdrawal, there will be no liability if the cessation resulted from a "Qualified Sale of Assets." Although there are very specific requirements for a Qualified Sale of Assets, the key requirement is that purchaser in the asset sale must continue to contribute to the Fund on the same basis and for substantially an equal number of CBU's as did the seller.

B. The requirements for a "Qualified Sale of Assets" are:

1. The transfer of ownership must be a bona fide, arms length sale of assets to an unrelated party (the purchaser).

2. Required Documentation -

a. The purchaser must have an obligation to contribute to the Plan with respect to the purchased operations for substantially the same number of hours of employment for which the seller had an obligation to contribute to the Plan, <u>and</u>

b. The purchaser must provide the Plan for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Plan. NOTE: The bond requirement may be waived - (see, C. 3); <u>and</u>

c. The contract for sale must provide that, if the purchaser withdraws in a complete withdrawal, or a partial withdrawal with respect to the purchased operations during such first five (5) years, the seller is secondarily liable for any withdrawal liability it would have had to the Plan with respect to the operations sold if the liability of the purchaser with respect to the Plan is not paid, <u>and</u>

d. If all, or substantially all, of the seller's assets are distributed, or if the seller is liquidated before the end of the five (5) Plan Year period described above, the seller must provide to the Plan a bond or amount in escrow equal to the present value of the withdrawal liability the seller would have had at the time of sale.

C. Required Action -

1. When the Fund receives notification of a transfer of ownership, an employer Account Status Certification form should be obtained from the seller. If an Asset Sale is confirmed, the selling and purchasing employers should be sent (certified-return receipt) the Asset Sales Questionnaire. Note that the Asset Sales Questionnaire requests copies of:

a. Any labor agreements which require the purchaser to make pension contributions on behalf of employees in the purchased operations, and an estimate of the number of covered hours that will be contributed on annually for those employees.

b. A copy of any bond that has been obtained. Any such bond must equal the greater of:

1. The average annual contribution required to be made by the seller with respect to the sold operations under the Plan for the three (3) Plan Years preceding the Plan Year in which the sale of the employer's assets occurred; or

2. The annual contribution that the seller was required to make with respect to

the sold operations under the Plan for the last Plan Year before the Plan Year in which the sale of the assets occurred.

NOTE: The bond or escrow must be in favor of the Trust and must be payable to the Trust if the purchaser withdraws from the Plan <u>or is delinquent</u> in making employer contributions anytime in the first five (5) Plan Years beginning after the sale.

c. A complete copy of a contract for sale which provides that if the purchaser withdraws in a complete withdrawal, or a partial withdrawal with respect to the operations during the five (5) Plan Years beginning after the sale, the seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations at the time of the sale if the liability of the purchaser with respect to the Fund is not paid.

2. If the seller indicates that the parties will request a waiver and the amount of bond requested would be less than $250,000, mail the seller the Notice of Intent to Comply with Provisions of ERISA 4204 and Request for Variance.

b. If the seller claims that no bond is required because the purchasers net after-tax income exceeds 150% of the bond amount (<u>see</u>, PBGC Reg. 2643) request that the purchaser provide financial statements confirming its after-tax income.

3. If no response is received within thirty (30) days or if not all of the conditions for a Qualified Sale of Assets have been satisfied:

a. An employer Account Status Certification form and/or Notice from the Local Union must be obtained if they were not previously secured.

b. Withdrawal procedures will then be followed.

c. The Purchaser will be considered a new employer account.

4. If all of the conditions for a Qualified Sale of Assets have been satisfied:

   a. Transfer the seller's contribution history to the purchaser.

   b. The employer (the purchaser) will receive monthly transmittals under a new employer number.

      Because the seller is secondarily liable for withdrawal liability if the purchaser becomes delinquent, and because the purchaser's bond or escrow must be paid if the purchaser becomes delinquent, there must be a linkage number between the old account and the new account.

   c. Mark the file for review 14 months after the date of sale to determine whether during the first 12 months after the sale, the purchaser contributed on 85% of the CBU's for which the seller contributed during the 12 months immediately before the sale. For this purpose use "Asset Sales Memorandum for File." If contribution level is 85% or more, mark file as a Qualified Sale. If level is below 85%, mark file for review 12 months later. If the average CBU's for the 24 months after the sale is less than 85% of the seller's CBU's in the 12 months before the sale, initiate withdrawal liability procedures against the seller, if appropriate, as if the contribution history had not been transferred.

   d. Delinquencies must be thoroughly researched each month. Therefore, a mechanism must be incorporated within the current delinquency system that will highlight every employer that falls within the Qualified Sale of Assets Rules.

      In the event a delinquency occurs:

      i. The seller is automatically subject to the withdrawal liability he would have had at the time of the sale.

      ii. In the event the purchaser submits payment for all delinquencies and becomes current in monthly contributions, and the seller is presently being billed under withdrawal liability, the Fund will reevaluate the billing.

IX. Collections.

A. No withdrawal liability assessment should be abandoned solely because the withdrawing employer has been dissolved or has gone bankrupt. All trades or businesses that are in common control with the withdrawing employer are liable for the assessment.

B. Although the regulations regarding common control are complicated, they can be summarized fairly easily. If the same few people or corporations own 80% or more of two companies, the two companies are under common control. This means that a parent company and all of its subsidiaries are usually liable for the withdrawal by any subsidiary. On a smaller scale, it means that if the same individual or family owns more than one corporation, all the corporations are probably liable for a withdrawal by any of the corporations.

C. Most significantly, it means that if the same person owns 80% of a corporation and also runs a business that is not incorporated, that individual will be personally liable for the corporation's withdrawal, because he is liable for the debts of his unincorporated business which is liable because it is under common control with the withdrawing corporation. It is very common for corporate owners to lease real property or equipment to their corporations. Courts have uniformly found that under such circumstances the individual must pay the corporation's withdrawal liability.

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:	ATEPT
EIN:	92-6003463
PN:	024

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	07/01/2018	07/01/2019	07/01/2020	07/01/2021				
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022				
Plan Year	Expected Benefit Payments							
2018	$78,865,379	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$83,107,057	$83,256,692	N/A	N/A	N/A	N/A	N/A	N/A
2020	$83,501,548	$83,945,388	$80,154,878	N/A	N/A	N/A	N/A	N/A
2021	$84,024,504	$84,557,895	$84,566,157	$84,141,014	N/A	N/A	N/A	N/A
2022	$83,895,399	$84,522,131	$84,923,675	$84,829,199	$84,639,453	N/A	N/A	N/A
2023	$83,569,018	$84,259,954	$84,877,448	$84,965,539	$85,003,830		N/A	N/A
2024	$82,881,461	$83,585,476	$84,302,967	$84,537,079	$84,685,952			N/A
2025	$81,909,125	$82,802,139	$83,429,819	$83,784,832	$84,062,447			
2026	$80,503,681	$81,476,387	$82,264,624	$82,713,216	$83,101,946			
2027	$79,038,035	$80,140,099	$81,122,330	$81,772,590	$82,229,709			
2028	N/A	$78,330,424	$79,447,023	$80,203,422	$80,743,502			
2029	N/A	N/A	$77,506,859	$78,363,789	$79,097,106			
2030	N/A	N/A	N/A	$76,561,350	$77,410,814			
2031	N/A	N/A	N/A	N/A	$75,289,973			
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:	ATEPT
EIN:	92-6003463
PN:	024

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income			
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	07/01/2010	06/30/2011	$30,097,897	5,187,288	$5.80		$0		$0	3,023
2011	07/01/2011	06/30/2012	$28,065,187	5,267,017	$5.33		$4,628,877		$4,885	2,956
2012	07/01/2012	06/30/2013	$27,308,183	4,907,355	$5.56		$5,982,589		$0	2,843
2013	07/01/2013	06/30/2014	$28,985,890	5,057,222	$5.73		$8,416,760		$1,420,137	2,743
2014	07/01/2014	06/30/2015	$28,192,593	4,941,504	$5.71		$10,304,762		$0	2,859
2015	07/01/2015	06/30/2016	$26,861,074	4,591,276	$5.85		$11,514,040		$1,468,563	2,787
2016	07/01/2016	06/30/2017	$26,858,630	4,665,495	$5.76		$12,171,141		$0	2,568
2017	07/01/2017	06/30/2018	$24,588,537	4,294,479	$5.73		$11,459,111		$26,684	2,615
2018	07/01/2018	06/30/2019	$26,793,962	4,352,384	$6.16		$11,078,469		$594,554	2,468
2019	07/01/2019	06/30/2020	$27,728,253	4,530,418	$6.12		$10,865,318		$2,580,587	2,483
2020	07/01/2020	06/30/2021	$26,192,533	4,183,660	$6.26		$10,058,688		$4,325,554	2,570
2021	07/01/2021	06/30/2022	$26,307,112	4,094,159	$6.43		$9,985,046		$4,474,135	2,370

* 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-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:	ATEPT
EIN:	92-6003463
PN:	024
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	06/30/2023	N/A	$246,496	$1,053,530	$1,300,026
07/01/2023	06/30/2024	7743	$271,005	$1,724,038	$1,995,043
07/01/2024	06/30/2025	7531	$278,647	$1,731,907	$2,010,554
07/01/2025	06/30/2026	7367	$287,313	$1,640,471	$1,927,784
07/01/2026	06/30/2027	7016	$279,096	$1,677,833	$1,956,929
07/01/2027	06/30/2028	6848	$277,862	$1,713,267	$1,991,129
07/01/2028	06/30/2029	6679	$276,425	$1,747,532	$2,023,957
07/01/2029	06/30/2030	6506	$274,650	$1,782,483	$2,057,133
07/01/2030	06/30/2031	6335	$272,780	$1,818,133	$2,090,913
07/01/2031	06/30/2032	6170	$320,840	$1,854,496	$2,175,336
07/01/2032	06/30/2033	6007	$318,611	$1,891,586	$2,210,197
07/01/2033	06/30/2034	5844	$316,165	$1,929,418	$2,245,583
07/01/2034	06/30/2035	5681	$313,494	$1,968,006	$2,281,500
07/01/2035	06/30/2036	5521	$310,758	$2,007,366	$2,318,124
07/01/2036	06/30/2037	5359	$307,672	$2,047,513	$2,355,185
07/01/2037	06/30/2038	5200	$304,514	$2,088,463	$2,392,977
07/01/2038	06/30/2039	5041	$301,107	$2,130,232	$2,431,339
07/01/2039	06/30/2040	4885	$297,625	$2,172,837	$2,470,462
07/01/2040	06/30/2041	4732	$294,069	$2,216,294	$2,510,363
07/01/2041	06/30/2042	4580	$290,316	$2,260,620	$2,550,936
07/01/2042	06/30/2043	4430	$286,424	$2,305,832	$2,592,256
07/01/2043	06/30/2044	4283	$282,458	$2,351,949	$2,634,407
07/01/2044	06/30/2045	4139	$278,420	$2,398,988	$2,677,408
07/01/2045	06/30/2046	4002	$274,589	$2,446,968	$2,721,557
07/01/2046	06/30/2047	3866	$270,563	$2,495,907	$2,766,470
07/01/2047	06/30/2048	3732	$266,408	$2,545,825	$2,812,233
07/01/2048	06/30/2049	3606	$262,562	$2,596,742	$2,859,304
07/01/2049	06/30/2050	3482	$258,604	$2,648,677	$2,907,281
07/01/2050	06/30/2051	3364	$254,837	$2,701,651	$2,956,488

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:	ATEPT
EIN:	92-6003463
PN:	024
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$480,956,832
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$0
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	$22,219,882	$2,643,274	$0	-$42,653,955	$0	$0	$0	$0	$0	-$42,653,955	$13,807,797	$476,973,830
07/01/2023	06/30/2024	$45,722,531	$4,424,300	$0	-$86,121,821	$0	$0	$0	$0	$0	-$86,121,821	$26,850,701	$467,849,541
07/01/2024	06/30/2025	$45,741,169	$3,060,098	$0	-$86,503,616	$0	$0	$0	$0	$0	-$86,503,616	$26,266,404	$456,413,597
07/01/2025	06/30/2026	$45,759,431	$2,128,352	$0	-$86,725,171	$0	$0	$0	$0	$0	-$86,725,171	$25,564,202	$443,140,410
07/01/2026	06/30/2027	$44,448,605	$1,621,248	$0	-$86,693,474	$0	$0	$0	$0	$0	-$86,693,474	$24,735,473	$427,252,262
07/01/2027	06/30/2028	$44,448,605	$1,621,248	$0	-$86,908,583	$0	$0	$0	$0	$0	-$86,908,583	$23,799,724	$410,213,256
07/01/2028	06/30/2029	$44,448,605	$1,621,248	$0	-$86,495,412	$0	$0	$0	$0	$0	-$86,495,412	$22,815,028	$392,602,724
07/01/2029	06/30/2030	$44,448,605	$1,621,248	$0	-$85,858,334	$0	$0	$0	$0	$0	-$85,858,334	$21,803,446	$374,617,689
07/01/2030	06/30/2031	$44,448,605	$1,621,248	$0	-$85,288,585	$0	$0	$0	$0	$0	-$85,288,585	$20,767,987	$356,166,943
07/01/2031	06/30/2032	$44,448,605	$1,621,248	$0	-$84,344,440	$0	$0	$0	$0	$0	-$84,344,440	$19,716,235	$337,608,590
07/01/2032	06/30/2033	$44,448,605	$503,147	$0	-$83,118,578	$0	$0	$0	$0	$0	-$83,118,578	$18,633,723	$318,075,487
07/01/2033	06/30/2034	$44,448,605		$0	-$81,891,066	$0	$0	$0	$0	$0	-$81,891,066	$17,512,224	$298,145,249
07/01/2034	06/30/2035	$44,448,605		$0	-$80,547,740	$0	$0	$0	$0	$0	-$80,547,740	$16,385,597	$278,431,711
07/01/2035	06/30/2036	$44,448,605		$0	-$79,272,708	$0	$0	$0	$0	$0	-$79,272,708	$15,269,650	$258,877,258
07/01/2036	06/30/2037	$44,448,605		$0	-$77,784,034	$0	$0	$0	$0	$0	-$77,784,034	$14,169,258	$239,711,087
07/01/2037	06/30/2038	$44,448,605		$0	-$76,259,532	$0	$0	$0	$0	$0	-$76,259,532	$13,092,629	$220,992,788
07/01/2038	06/30/2039	$44,448,605		$0	-$74,446,357	$0	$0	$0	$0	$0	-$74,446,357	$12,050,644	$203,045,680
07/01/2039	06/30/2040	$44,448,605		$0	-$73,008,331	$0	$0	$0	$0	$0	-$73,008,331	$11,042,800	$185,528,754
07/01/2040	06/30/2041	$44,448,605		$0	-$71,450,501	$0	$0	$0	$0	$0	-$71,450,501	$10,063,627	$168,590,484
07/01/2041	06/30/2042	$44,448,605		$0	-$69,973,003	$0	$0	$0	$0	$0	-$69,973,003	$9,115,955	$152,182,040
07/01/2042	06/30/2043	$44,448,605		$0	-$68,712,275	$0	$0	$0	$0	$0	-$68,712,275	$8,192,937	$136,111,306
07/01/2043	06/30/2044	$44,448,605		$0	-$67,187,031	$0	$0	$0	$0	$0	-$67,187,031	$7,297,412	$120,670,292
07/01/2044	06/30/2045	$44,448,605		$0	-$65,804,983	$0	$0	$0	$0	$0	-$65,804,983	$6,434,538	$105,748,452
07/01/2045	06/30/2046	$44,448,605		$0	-$64,586,775	$0	$0	$0	$0	$0	-$64,586,775	$5,597,243	$91,207,524
07/01/2046	06/30/2047	$44,448,605		$0	-$63,392,021	$0	$0	$0	$0	$0	-$63,392,021	$4,781,545	$77,045,653
07/01/2047	06/30/2048	$44,448,605		$0	-$62,423,867	$0	$0	$0	$0	$0	-$62,423,867	$3,981,394	$63,051,785
07/01/2048	06/30/2049	$44,448,605		$0	-$61,585,870	$0	$0	$0	$0	$0	-$61,585,870	$3,187,264	$49,101,784
07/01/2049	06/30/2050	$44,448,605		$0	-$60,921,676	$0	$0	$0	$0	$0	-$60,921,676	$2,390,617	$35,019,330
07/01/2050	06/30/2051	$44,448,605		$0	-$60,440,097	$0	$0	$0	$0	$0	-$60,440,097	$1,580,880	$20,608,717

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Assumed Withdrawal Payments - Currently Withdrawn Employers

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$480,956,832
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$173,959,021
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	$18,867,274	$2,643,274	$0	-$42,637,063	$0	-$1,300,026	-$43,937,089	$2,865,020	$132,886,953	$0	$14,382,579	$516,849,959
07/01/2023	06/30/2024	$40,948,010	$4,424,300	$0	-$85,911,170	$0	-$1,995,043	-$87,906,213	$3,352,806	$48,333,546	$0	$31,562,863	$593,785,132
07/01/2024	06/30/2025	$40,393,428	$2,371,068	$0	-$86,150,440	$0	-$2,010,554	-$48,333,546	$0	$0	-$39,827,448	$34,822,339	$631,544,519
07/01/2025	06/30/2026	$39,846,587	$750,291	$0	-$86,216,582	$0	-$1,927,784	$0	$0	$0	-$88,144,366	$35,554,590	$619,551,621
07/01/2026	06/30/2027	$35,537,860	$243,187	$0	-$86,049,897	$0	-$1,956,929	$0	$0	$0	-$88,006,826	$34,716,166	$602,042,008
07/01/2027	06/30/2028	$35,007,227	$243,187	$0	-$86,114,640	$0	-$1,991,129	$0	$0	$0	-$88,105,769	$33,673,438	$582,860,092
07/01/2028	06/30/2029	$34,484,517	$243,187	$0	-$85,583,886	$0	-$2,023,957	$0	$0	$0	-$87,607,843	$32,550,571	$562,530,524
07/01/2029	06/30/2030	$33,969,611	$243,187	$0	-$84,861,404	$0	-$2,057,133	$0	$0	$0	-$86,918,537	$31,366,393	$541,191,178
07/01/2030	06/30/2031	$33,629,915	$243,187	$0	-$84,187,312	$0	-$2,090,913	$0	$0	$0	-$86,278,225	$30,126,834	$518,912,890
07/01/2031	06/30/2032	$33,293,616	$243,187	$0	-$83,181,321	$0	-$2,175,336	$0	$0	$0	-$85,356,657	$28,840,673	$495,933,709
07/01/2032	06/30/2033	$32,960,680	$75,472	$0	-$81,881,321	$0	-$2,210,197	$0	$0	$0	-$84,091,518	$27,518,753	$472,397,096
07/01/2033	06/30/2034	$32,631,073	$0	$0	-$80,581,716	$0	-$2,245,583	$0	$0	$0	-$82,827,299	$26,166,990	$448,367,860
07/01/2034	06/30/2035	$32,304,762	$0	$0	-$79,178,141	$0	-$2,281,500	$0	$0	$0	-$81,459,641	$24,791,740	$424,004,721
07/01/2035	06/30/2036	$31,981,715	$0	$0	-$77,819,772	$0	-$2,318,124	$0	$0	$0	-$80,137,896	$23,395,708	$399,244,248
07/01/2036	06/30/2037	$31,661,898	$0	$0	-$76,264,921	$0	-$2,355,185	$0	$0	$0	-$78,620,106	$21,982,261	$374,268,300
07/01/2037	06/30/2038	$31,345,279	$0	$0	-$74,651,183	$0	-$2,392,977	$0	$0	$0	-$77,044,160	$20,558,003	$349,127,422
07/01/2038	06/30/2039	$31,031,826	$0	$0	-$72,762,496	$0	-$2,431,339	$0	$0	$0	-$75,193,835	$19,132,215	$324,097,628
07/01/2039	06/30/2040	$30,721,508	$0	$0	-$71,222,618	$0	-$2,470,462	$0	$0	$0	-$73,693,080	$17,702,793	$298,828,849
07/01/2040	06/30/2041	$30,414,292	$0	$0	-$69,519,520	$0	-$2,510,363	$0	$0	$0	-$72,029,883	$16,264,232	$273,477,490
07/01/2041	06/30/2042	$30,110,150	$0	$0	-$67,926,573	$0	-$2,550,936	$0	$0	$0	-$70,477,509	$14,817,688	$247,927,818
07/01/2042	06/30/2043	$29,809,048	$0	$0	-$66,472,690	$0	-$2,592,256	$0	$0	$0	-$69,064,946	$13,355,542	$222,027,463
07/01/2043	06/30/2044	$29,510,958	$0	$0	-$64,763,220	$0	-$2,634,407	$0	$0	$0	-$67,397,627	$11,880,421	$196,021,215
07/01/2044	06/30/2045	$29,215,848	$0	$0	-$63,195,055	$0	-$2,677,408	$0	$0	$0	-$65,872,463	$10,395,035	$169,759,635
07/01/2045	06/30/2046	$28,923,690	$0	$0	-$61,713,899	$0	-$2,721,557	$0	$0	$0	-$64,435,456	$8,892,219	$143,140,088
07/01/2046	06/30/2047	$28,634,453	$0	$0	-$60,301,832	$0	-$2,766,470	$0	$0	$0	-$63,068,302	$7,366,505	$116,072,743
07/01/2047	06/30/2048	$28,348,108	$0	$0	-$59,040,440	$0	-$2,812,233	$0	$0	$0	-$61,852,673	$5,810,247	$88,378,425
07/01/2048	06/30/2049	$28,064,627	$0	$0	-$57,855,942	$0	-$2,859,304	$0	$0	$0	-$60,715,246	$4,215,107	$59,942,913
07/01/2049	06/30/2050	$27,783,981	$0	$0	-$56,867,764	$0	-$2,907,281	$0	$0	$0	-$59,775,045	$2,570,922	$30,522,771
07/01/2050	06/30/2051	$27,506,141	$0	$0	-$55,939,843	$0	-$2,956,488	$0	$0	$0	-$58,896,331	$867,419	$0

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024

	(A)
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
Mortality Table and Mortality Improvement Scale	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
New Entrant Profile	The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflect the annual changes in projected CBUs (hours worked) under the Plan and the demographics of the active population remain stable. A reserve equal to 25% of terminated non-vested liability was included in the Plan liability to account for terminated non-vested participants returning to work before incurring a permanent break in service as part of the static valuation

Operating Expenses	There was no explicit operating expense assumption for the 2020 zone certification. The Plan's investment return assumption (interest rate) of 7.00% was assumed to be net of all expenses (investment expenses and operating expenses). Therefore, an explicit operating expense assumption was not necessary.
Inflation	There was no inflation assumption for the 2020 zone certification.
Form of Payment	All participants are assumed to elect a Straight Life Annuity.
Late Retirement Increase - Terminated Vested Participants	Non-retired inactive liabilities are loaded by 0.5% to account for late retirement increases.

CBUs (Hours Worked)	4.5 million hours in 2020/2021 and 5.1 million hours in 2021/2022 and all future years.
Contribution Rates	The assumed total contribution rate was $8.688/hr. for the 2020 Zone Certification, of which $2.449/hr. was a non-accruing contribution. This rate was projected to remain level for all future plan years.
Withdrawal Liability Collection	Withdrawal liability payments will be made timely by all employers currently withdrawn from the Plan.

(B)
Brief description of assumption/method used to determine the requested SFA amount (if different)
Mortality Table: Healthy Lives: Pri-2012 amount-weighted Blue Collar table, gender distinct; Disabled Lives: Pri-2012 amount-weighted Disabled Retiree table, gender distinct. Mortality Improvement Scale: Healthy Lives: MP-2021 fully generational mortality improvement scale; Disabled Lives: MP-2021 fully generational mortality improvement scale
The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflect the annual changes in projected CBUs (hours worked) under the Plan. The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan 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). The new entrant profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands. In developing the new entrant assumption, accrued benefits for rehires who were vested at the time of rehire are ignored to avoid double counting that vested benefit. New entrants are assumed to work 1,707 hours, the average number of hours for all active participants.

Known operating expenses have been reflected through 6/30/2024. Beginning after 6/30/2024, a total annual amount of operating expenses of $2,181,733 (mid-year) in 2024/2025. This amount of $2,181,733 is made up of $1,827,381 of baseline operating expenses (excluding SFA related fees and PBGC premiums), $129,526 of SFA related fees, and $278,647 of PBGC premiums. Baseline operating expenses (excluding SFA related fees and PBGC premiums) are assumed to increase by 2.331% for 2025/2026, 2.2438% for 2026/2027, 2.0983% for 2027/2028, and 2% each year thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to 9% of benefit payments for that year.
Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.
At retirement, 45% are assumed to elect a Single Life Annuity, 6% are assumed to elect a 5-Year Certain & Life Annuity, 12% are assumed to elect a 50% Joint & Survivor Annuity, 3% are assumed to elect a 66% Joint & Survivor Annuity, 9% are assumed to elect a 75% Joint & Survivor Annuity and 25% are assumed to elect a 100% Joint & Survivor Annuity.
Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).

Baseline hours worked equal to 4,330,495 hours for Plan Year ending 6/30/2023, reduced by 1.49315% each year for the next 7 years, then reduced by 1% each year thereafter. In addition to the baseline hours, additional hours of 301,604 hours have been added for the years ending 6/30/2024, 6/30/2025, and 6/30/2026 to reflect work related to the Willow Project for three participating employers in the Plan. The assumed change in baseline hours of -1.49315% used for projecting hours through the 2029/2030 plan year has been developed based on the change in hours over the ten plan years beginning with 2010/2011 plan year and ending with 2019/2020 plan year. The assumed decline in the baseline hours has been developed in accordance with Section IV of the PBGC's Special Financial Assistance Assumptions guidance documentation.
For the Plan Year ending 6/30/2023 the assumed total contribution rate is \$8.7137 per hour, of which \$2.9958 per hour is non-accruing. For the Plan Year ending 6/30/2024 the assumed total contribution rate is \$8.9652 per hour, of which \$3.0456 per hour is non-accruing. For the Plan Year ending 6/30/2025 the assumed total contribution rate is \$8.9689 per hour, of which \$3.0463 per hour is non-accruing. For the Plan Year ending 6/30/2026 the assumed total contribution rate is \$8.9724 per hour, of which \$3.0470 per hour is non-accruing. For all Plan Years ending after 6/30/2026 the assumed total contribution rate is \$8.7154 per hour, of which \$2.9958 per hour is non-accruing.
Except for one employer, "Employer A", we assume scheduled withdrawal liability payments will be made timely by all employers currently withdrawn from the Plan. Employer A has appealed the withdrawal liability assessment and claimed the company has insufficient assets to fully pay the assessment. The appeal is currently under arbitration. We have assumed a 85% default risk for Employer A's future withdrawal liability payments. As a result, we expect to receive 93 future monthly payments of \$20,266 with a final payment of \$14,675 instead of 93 future monthly payments of \$135,104 with a final payment of \$97,835.

(C)
Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
The prior assumption (A) for healthy and disabled mortality is no longer reasonable because those mortality tables are outdated and do not reflect more recently published experience for blue collar workers. In addition, assuming no future mortality improvement is not a reasonable assumption because mortality rates are expected to improve in future years. The new assumption (B) is reasonable becuase it does reflect more recently published experience for blue collar workers and assumes futrure mortality improvement.
The prior assumption (A) is no longer reasonable because it does not reflect our expectation for a changing active participant headcount and does not explicitly reflect the demographic characteristics of new hires and rehires based on Plan experience. The new assumption (B) is reasonable and reflects the expected changes in active participant headcounts to align with our expectations for the projected CBU (hours worked) assumption for the Plan and establishes a new entrant profile based on Plan experience of new hires and rehires during the 2017, 2018, 2019, 2020, and 2021 plan years.

The prior assumption (A) is no longer reasonable since the assumed investment return for SFA purposes requires an explicit operating expense assumption. The new assumption (B) is reasonable because the assumed investment return (interest rate) for calculating SFA as prescribed under sections 4262.4(e)(1) and 4262.4(e)(2) of the PBGC regulations is assumed to be net of investment expenses. Therefore, an explicit operating expense assumption is necessary to project SFA and Non-SFA assets into the future. The new assumption is based on the average "baseline" expenses for the last five years, increased with two and half years at 0.12% per year to develop a baseline 2024/2025 operating expense assumption. 2024/2025 fees include special SFA related fees. Expenses are then increased by inflation and any known increases for PBGC premiums and actuarial fees.
The prior assumption (A) is no longer reasonable because an inflation assumption is necessary to project explicit operating expenses for SFA calculations. The new assumption (B) is based on a 2.0% inflation rate assumption established based on projections from the Federal Open Market Committee ("FOMC") meeting held September 17-18, 2024, and from the Federal Open Market Committee's Statement on Longer-Run Goals and Monetary Policy Strategy reaffirmed effective January 30, 2024, and is reasonable.
The prior assumption (A) is no longer reasonable because it does not reflect the form of payment election experience of new retirees under the Plan. The new assumption (B) establishes a form of payment assumption based on Plan experience of new retirees during the 2017, 2018, 2019, 2020, and 2021 plan years and is reasonable.
The prior assumption (A) is no longer reasonable because it is based on outdated experience and overly simplifies the actuarial adjustments for late retirement. The new assumption (B) reflects the actual actuarial adjustment made to a terminated vested participant's benefit upon late retirement and provides a better projection of future cash flow projections necessary for the SFA calculations and is reasonable.

The prior assumption (A) is no longer reasonable because it does not reflect expected industry activity. The new assumption (B) is reasonable because it does reflect anticipated industry activity, which has been developed based on the the decline in contributory hours to the Trust over the 10 years ending 6/30/2020. This decline results from several factors, including the following: 1) The number of hours worked by members of Teamsters Local 959 is strongly influenced by the availability of work in the oil and gas industry, which has decreased dramatically. The amount of oil produced in Alaska annually is less than half of its level in the early 2000s. 2) Cost considerations, safety rules, and environmental litigation have slowed and in many cases stopped projects in the oil and gas industry, mining, and other fields that have historically produced work for Teamsters covered by the Trust. 3)With materials and labor costs increasing faster than the rate of inflation, more and more of the Alaska workforce in the Teamsters jurisdiction is non-union – and employers signatory with Teamsters Local 959 have greatly increased the use of non-union subcontractors who do not contribute to the Trust. 4)Increased awareness of withdrawal liability concerns, it has become increasingly difficult for the Teamsters union to organize and obtain agreements for new employers to make contributions to the Trust. 5)The difficulty in obtaining and maintaining contributions to the Trust is exacerbated with contractors performing federal Service Contract Act (SCA) work.
The prior assumption (A) is no longer reasonable because it does not reflect the weighted-average contribution rate for current cohort of contributing employers. The new assumption (B), which is reasonable, is set equal to the weighted-average contribution rates determined based on hours for the 2022 calendar year, after removing employers that have withdrawn from the Plan through the SFA measurement date, and projected through the Plan Year ending June 30, 2027 to account for the projected hours under the Willow project, which are assumed to remain level through June 30, 2026, and the projected non-Willow project hours, which are assumed to decline each year.
The prior assumption (A) is no longer a reasonable estimate of future anticipated experience under the Plan. The new assumption (B) is reasonable because assuming full collection of Employer A's withdrawal liability assessment is unreasonable for two reasons: First, the assessment is currently being disputed by the employer and is in withdrawal liability arbitration proceedings, which could result in only a small fraction of the withdrawal liability assessment being upheld. Second, the employer involved has ceased operations and appears to have less than $250,000 in assets available to pay the assessment. There are no common control entities of the employer from which to attempt collection, and collection from other entities is uncertain.

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:	ATEPT
EIN:	92-6003463
PN:	024

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	06/30/2023	$13,688,093	2,165,248	$6.3217	$0	$5,179,181	$0	$2,643,274	$0	2,575
07/01/2023	06/30/2024	$29,613,300	4,567,439	$6.4836	$0	$11,334,711	$0	$4,424,300	$0	2,713
07/01/2024	06/30/2025	$29,211,074	4,503,743	$6.4860	$0	$11,182,354	$0	$2,371,068	$0	2,675
07/01/2025	06/30/2026	$28,814,314	4,440,999	$6.4883	$0	$11,032,273	$0	$750,291	$0	2,638
07/01/2026	06/30/2027	$25,784,443	4,077,588	$6.3235	$0	$9,753,417	$0	$243,187	$0	2,425
07/01/2027	06/30/2028	$25,399,442	4,016,703	$6.3235	$0	$9,607,784	$0	$243,187	$0	2,389
07/01/2028	06/30/2029	$25,020,191	3,956,728	$6.3235	$0	$9,464,326	$0	$243,187	$0	2,353
07/01/2029	06/30/2030	$24,646,602	3,897,648	$6.3235	$0	$9,323,009	$0	$243,187	$0	2,318
07/01/2030	06/30/2031	$24,400,136	3,858,672	$6.3235	$0	$9,229,779	$0	$243,187	$0	2,295
07/01/2031	06/30/2032	$24,156,135	3,820,085	$6.3235	$0	$9,137,481	$0	$243,187	$0	2,272
07/01/2032	06/30/2033	$23,914,573	3,781,884	$6.3235	$0	$9,046,106	$0	$75,472	$0	2,249
07/01/2033	06/30/2034	$23,675,428	3,744,065	$6.3235	$0	$8,955,645	$0	$0	$0	2,226
07/01/2034	06/30/2035	$23,438,673	3,706,625	$6.3235	$0	$8,866,089	$0	$0	$0	2,204
07/01/2035	06/30/2036	$23,204,287	3,669,558	$6.3235	$0	$8,777,428	$0	$0	$0	2,182
07/01/2036	06/30/2037	$22,972,244	3,632,863	$6.3235	$0	$8,689,654	$0	$0	$0	2,160
07/01/2037	06/30/2038	$22,742,521	3,596,534	$6.3235	$0	$8,602,757	$0	$0	$0	2,139
07/01/2038	06/30/2039	$22,515,096	3,560,569	$6.3235	$0	$8,516,730	$0	$0	$0	2,117
07/01/2039	06/30/2040	$22,289,945	3,524,963	$6.3235	$0	$8,431,562	$0	$0	$0	2,096
07/01/2040	06/30/2041	$22,067,046	3,489,713	$6.3235	$0	$8,347,247	$0	$0	$0	2,075
07/01/2041	06/30/2042	$21,846,375	3,454,816	$6.3235	$0	$8,263,774	$0	$0	$0	2,054
07/01/2042	06/30/2043	$21,627,911	3,420,268	$6.3235	$0	$8,181,137	$0	$0	$0	2,034
07/01/2043	06/30/2044	$21,411,632	3,386,065	$6.3235	$0	$8,099,325	$0	$0	$0	2,014
07/01/2044	06/30/2045	$21,197,516	3,352,205	$6.3235	$0	$8,018,332	$0	$0	$0	1,993
07/01/2045	06/30/2046	$20,985,541	3,318,683	$6.3235	$0	$7,938,149	$0	$0	$0	1,973
07/01/2046	06/30/2047	$20,775,685	3,285,496	$6.3235	$0	$7,858,767	$0	$0	$0	1,954
07/01/2047	06/30/2048	$20,567,929	3,252,641	$6.3235	$0	$7,780,179	$0	$0	$0	1,934
07/01/2048	06/30/2049	$20,362,249	3,220,115	$6.3235	$0	$7,702,378	$0	$0	$0	1,915
07/01/2049	06/30/2050	$20,158,627	3,187,913	$6.3235	$0	$7,625,354	$0	$0	$0	1,896
07/01/2050	06/30/2051	$19,957,041	3,156,034	$6.3235	$0	$7,549,100	$0	$0	$0	1,877

* 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:	ATEPT
EIN:	92-6003463
PN:	024

	(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	Same as baseline	N/A	
Census Data as of	*2019AVR ATEPT.pdf*	7/1/2019 census data used for pre-2021 PPA Certification	7/1/2021 census data used, after reflecting results from the independent death audit on that data using the Social Security Administration Death Master File ("DMF")	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR ATEPT.pdf p.23*	RP-2000 Healthy Blue Collar Mortality Table (blended 85% Male / 15% Female)	Pre-commencement: Pri-2012 Blue Collar Dataset Employee Amount-Weighted Mortality, Post-commencement: Pri-2012 Blue Collar Dataset Retiree Amount-Weighted Mortality	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR ATEPT.pdf p.23*	SOA Scale AA (blended 85% Male / 15% Female) projected from 2000 to 2015	MP-2021 fully generational mortality improvement scale	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR ATEPT.pdf p.23*	RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)	Pri-2012 Total Dataset Disabled Amount-Weighted Mortality	Same as baseline	Acceptable Change	
Mortality Improvement - Disable	*2019AVR ATEPT.pdf p.23*	None	MP-2021 fully generational mortality improvement scale	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR ATEPT.pdf p.24*	If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011: Ages 52-54: 5%; Ages 55-57: 8%; Ages 58-59: 10%; Ages 60-61: 15%; Age 62: 20%; Age 63: 35%; Age 64: 10%; Age 65: 40%; Ages 66-69: 25%; Age 70+: 100%. All Others: Ages 52-54: 3%; Ages 55-57: 5%; Ages 58-59: 7.5%; Ages 60-61: 10%; Age 62: 15%; Age 63: 35%; Age 64: 10%; Age 65: 40%; Ages 66-69: 25%; Age 70+: 100%.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024

	(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
Retirement - TVs	*2019AVR ATEPT.pdf p.24*	Inactive Participants are assumed to retire at age 65, or immediately if older than 65.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR ATEPT.pdf p.23*	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	*2019AVR ATEPT.pdf p.24*	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Active	*2019AVR ATEPT.pdf p.24*	All participants are assumed to elect a Straight Life Annuity.	Same as Pre-2021 Zone Cert	At retirement, 45% are assumed to elect a Single Life Annuity, 6% are assumed to elect a 5-Year Certain & Life Annuity, 12% are assumed to elect a 50% Joint & Survivor Annuity, 3% are assumed to elect a 66% Joint & Survivor Annuity, 9% are assumed to elect a 75% Joint & Survivor Annuity and 25% are assumed to elect a 100% Joint & Survivor Annuity.	Other Change	
Optional Form Elections - TVs	*2019AVR ATEPT.pdf p.24*	All participants are assumed to elect a Straight Life Annuity.	Same as Pre-2021 Zone Cert	At retirement, 45% are assumed to elect a Single Life Annuity, 6% are assumed to elect a 5-Year Certain & Life Annuity, 12% are assumed to elect a 50% Joint & Survivor Annuity, 3% are assumed to elect a 66% Joint & Survivor Annuity, 9% are assumed to elect a 75% Joint & Survivor Annuity and 25% are assumed to elect a 100% Joint & Survivor Annuity.	Other Change	
Marital Status	*2019AVR ATEPT.pdf p.25*	80% of non-retired participants are assumed to be married.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR ATEPT.pdf p.25*	Females are assumed to be three years younger than their male spouses.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	*2020Zone20200928 ATEPT.pdf*	Active participant count was based on 7/1/2019 census data, implied changes in active head count reflected in the future hours worked (CBUs) assumption	Active participant count is based on 7/1/2021 census data projected using an open group valuation with new entrants added to be consistent with the projected future hours worked (CBU) assumption	Same as baseline	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*2020Zone20200928 ATEPT.pdf*	The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflects the annual changes in projected CBUs (hours worked) under the Plan and the demographics of the active population remain stable. A reserve equal to 25% of terminated non-vested liability was included in the Plan liability to account for terminated non-vested participants returning to work before incurring a permanent break in service as part of the static valuation.	The Plan's new entrant profile assumption is set such that the changes in active participant headcount over the projection period reflect the annual changes in projected CBUs (hours worked) under the Plan. The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan 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). The new entrant profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands. In developing the new entrant assumption, accrued benefits for rehires who were vested at the time of rehire are ignored to avoid double counting that vested benefit. New entrants are assumed to work an average of 1,707 hours per year.	Same as baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR ATEPT.pdf p.25*	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR ATEPT.pdf p.25*	We do not exclude any Terminated Vested records from our valuation / pre-2021 zone certification calculations based on age.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR ATEPT.pdf p.24*	Participants working past normal retirement are assumed to retire based on the assumed retirement rates. Benefits payable at retirement are equal to accrued benefits earned as of date of retirement.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024

	(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
Assumptions Related to Reciprocity	*2019AVR ATEPT.pdf*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1	*2019AVR ATEPT.pdf p.23*	Reserve equal to 25% of terminated non-vested liability was included in the Plan liability to account for terminated non-vested participant who may return to work before incurring a permanent break in service	No explicit reserve assumption. Terminated non-vested participants who may return to work are captured in the new entrant assumption.	Same as baseline	Other Change	
Other Demographic Assumption 2	*2019AVR ATEPT.pdf p.25*	Non-retired liabilities are loaded by 0.5% to account for late retirement increases for terminated vested participants over normal retirement age.	Same as Pre-2021 Zone Cert	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).	Other Change	
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20200928 ATEPT.pdf p.2*	4.5 million hours in 2020/2021 and 5.1 million hours in 2021/2022 and all future years.	Same as Pre-2021 Zone Cert	Baseline hours worked equal to 4,330,495 hours for Plan Year ending 6/30/2023, reduced by 1.49315% each year for the next 7 years, then reduced by 1% each year thereafter. In addition to the baseline hours, additional hours of 301,604 hours have been added for the years ending 6/30/2024, 6/30/2025, and 6/30/2026 to reflect work related to the Willow Project for three participating employers in the Plan. The assumed change in baseline hours of -1.49315% used for projecting hours through the 2029/2030 plan year has been developed based on the change in hours over the ten plan years beginning with 2010/2011 plan year and ending with 2019/2020 plan year. The assumed decline in the baseline hours has been developed in accordance with Section IV of the PBGC's Special Financial Assistance Assumptions guidance documentation.	Generally Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024

	(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
Contribution Rate	*2020Zone20200928 ATEPT.pdf p.2*	The assumed total contribution rate was $8.688/hr. for the 2020 Zone Certification, of which $2.449/hr. was a non-accruing contribution. This rate was projected to remain level for all future plan years.	Same as Pre-2021 Zone Cert	For the Plan Year ending 6/30/2023 the assumed total contribution rate is $8.7137 per hour, of which $2.9958 per hour is non-accruing. For the Plan Year ending 6/30/2024 the assumed total contribution rate is $8.9652 per hour, of which $3.0456 per hour is non-accruing. For the Plan Year ending 6/30/2025 the assumed total contribution rate is $8.9689 per hour, of which $3.0463 per hour is non-accruing. For the Plan Year ending 6/30/2026 the assumed total contribution rate is $8.9724 per hour, of which $3.0470 per hour is non-accruing. For all Plan Years ending after 6/30/2026 the assumed total contribution rate is $8.7154 per hour, of which $2.9958 per hour is non-accruing.	Acceptable Change	
Administrative Expenses	*2019AVR ATEPT.pdf p.23*	There was no explicit operating expense assumption for the 2020 zone certification. The Plan's investment return assumption (interest rate) of 7.00% was assumed to be net of all expenses (investment expenses and operating expenses). Therefore, an explicit operating expense assumption was not necessary.	Same as Pre-2021 Zone Cert	Known operating expenses have been reflected through 6/30/2024. Beginning after 6/30/2024, a total annual amount of operating expenses of $2,181,733 (mid-year) in 2024/2025. This amount of $2,181,733 is made up of $1,827,381 of baseline operating expenses (excluding SFA related fees and PBGC premiums), $129,526 of SFA related fees, and $278,647 of PBGC premiums. Baseline operating expenses (excluding SFA related fees and PBGC premiums) are assumed to increase by 2.331% for 2025/2026, 2.2438% for 2026/2027, 2.0983% for 2027/2028, and 2% each year thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to 9% of benefit payments for that year.	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	ATEPT
EIN:	92-6003463
PN:	024

	(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
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200928 ATEPT.pdf p.2*	Withdrawal liability payments will be made timely by all employers currently withdrawn from the Plan.	Same as Pre-2021 Zone Cert	Except for one employer, "Employer A", we assume scheduled withdrawal liability payments will be made timely by all employers currently withdrawn from the Plan. Employer A has appealed the withdrawal liability assessment and claimed the company has insufficient assets to fully pay the assessment. The appeal is currently under arbitration. We have assumed a 85% default risk for Employer A's future withdrawal liability payments. As a result, we expect to receive 93 future monthly payments of $20,266 with a final payment of $14,675 instead of 93 future monthly payments of $135,104 with a final payment of $97,835.	Other Change	
Assumed Withdrawal Payments - Future Withdrawals	*2020Zone20200928 ATEPT.pdf p.2*	No future withdrawals are assumed	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 1	*2019AVR ATEPT.pdf p.23*	No inflation assumption was used in the 2020 zone certification since there was not an explicit adminstrative expense assumption.	Same as Pre-2021 Zone Cert	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.	Other Change	Inflation assumption is accounted for in the projection of administrative expenses
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*TAK.Valuation.2019-07-01.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Contribution Timing	*TAK.Valuation.2019-07-01.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Withdrawal Payment Timing	*TAK.Valuation.2019-07-01.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Administrative Expense Timing	*TAK.Valuation.2019-07-01.pdf*	N/A	N/A	Mid-year	Other Change	
Other Payment Timing						

Create additional rows as needed.

Filed using the PBGC E-filing Portal

To: Pension Benefit Guaranty Corporation, American Rescue Plan Special Financial Assistance Program

Re: Special Financial Assistance Program Application
Alaska Teamster-Employer Pension Plan
EIN/PN: 92-6003463/024

Date: December 10, 2023

Dear Sir or Madam:

The Board of Trustees of the Alaska Teamster-Employer Retirement Trust ("Plan") submits this Special Financial Assistance ("SFA") application that sets forth the amount of SFA to which the Plan is entitled under §4262.4 of PBGC's SFA regulations. This Cover Letter and the accompanying exhibits provided in this application have been drafted to meet the filing requirements forth in PBGC's SFA regulations.

Please do not hesitate to contact any of the Plan's authorized representatives with questions about this application.

Respectfully,

Gary Dixon
Union Trustee & Chairman

Date: 12/10/2024

Scott J. DePaepe

Scott Depaepe
Employer Trustee

Date: 12-10-24

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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)

Part II Basic Plan Information—enter all requested information

1a Name of plan ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 024 **1c** Effective date of plan 07/01/1966
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) ALASKA TEAMSTER EMPLOYER PENSION TRUST 520 EAST 34TH AVENUE, SUITE 107 ANCHORAGE, AK 99503-4146	**2b** Employer Identification Number (EIN) 92-6003463 **2c** Plan Sponsor's telephone number **2d** Business code (see instructions) 525100

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.	04/15/2022	GARY DIXON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2022	SCOTT DEPAEPE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8954
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)**	3630
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3454
b	Retired or separated participants receiving benefits	**6b**	2959
c	Other retired or separated participants entitled to future benefits	**6c**	1651
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8064
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	799
f	Total. Add lines **6d** and **6e**.	**6f**	8863
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**	69

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) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....……….…. ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE MB (Form 5500)	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.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **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
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	508845093
(2) Actuarial value of assets for funding standard account	1b(2)	567721835
c (1) Accrued liability for plan using immediate gain methods	1c(1)	928218377
(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)	928218377
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)	1601522531
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	22780462
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	82687367
(3) Expected plan disbursements for the plan year	1d(3)	83483156

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: 04/18/2022

PAUL L. GRAF — Type or print name of actuary

20-05627 — Most recent enrollment number

RAEL & LETSON — Firm name

206-456-3340 — Telephone number (including area code)

999 THIRD AVENUE, SUITE 1530, SEATTLE, WA 98104-3853

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	508845093
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		4084	1043972050
(2) For terminated vested participants		1557	194742077
(3) For active participants:			
(a) Non-vested benefits			9097842
(b) Vested benefits			353710562
(c) Total active		2570	362808404
(4) Total		8211	1601522531
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	31.77 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
01/01/2021	40576775				
			Totals ► 3(b)	40576775	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.2 %
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	C

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	2046

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**	2.68 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	%	☒ 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**	4.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-3.9 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	630983	64746
8	12010747	914261

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	86449798

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		10939706
b Employer's normal cost for plan year as of valuation date	**9b**		8862726
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)**	531428029	82065121
(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**		7130729
e Total charges. Add lines 9a through 9d	**9e**		108998282

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	40576775
		Outstanding balance		
h Amortization credits as of valuation date	9h	181871193		31190905
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3603550
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	458212531		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	903888520		
(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	75371230
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	33627052

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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	33627052

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**B** Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST	**D** Employer Identification Number (EIN) 92-6003463

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)................ ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RUSSELL INVESTMENTS

92-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2176020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ADMIN ATESC

92-0046048

(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?
14 50	PARTY-IN-INTEREST	660235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	208249	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)

BENESYS

38-2383171

(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?
23 50	NONE	171100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST CO

91-1116938

(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?
12 50	NONE	76910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EIDE BAILLY LLP

45-0250958

(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	62932	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)

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	57333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MONDRESS MONACO,PARK LOCKWOOD PLLC

91-1917286

(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	50552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARKER, SMITH & FEEK

36-2533337

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	17916	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)

G.D. MORRIS, INC.

76-0702672

(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	13380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PARKER, SMITH & FEEK	11 50	17916

(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.
EUCLID SPECIALTY 36-2533337	COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE EQUITY FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-008 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35345522

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER BOND FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-038 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85573789

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INVESTMENTS INSTITUTIONAL F

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS INSTITUTIONAL FUNDS L.L.C MULTI-ASSET CORE PLUS FU

c EIN-PN 80-0849853-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 399344351

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL UNCONSTRAINED BOND FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-000 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59529277

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	**Financial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	**2020**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

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**	2789	2933
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	2988726	14195878
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	7327007	7013975
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)**	499099879	120919311
(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)**		458873628
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(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	509418401	601005725
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	551808	637222
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	21500	4401
k	Total liabilities (add all amounts in lines 1g through1j)	1k	573308	641623
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	508845093	600364102

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)	51683766	
	(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)		51683766
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)		
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3751174
(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)		120094706
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7261
d Total income. Add all **income** amounts in column (b) and enter total	2d		175536907

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80154878	
(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)		80154878
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)	392446	
(2) Contract administrator fees	2i(2)	908245	
(3) Investment advisory and management fees	2i(3)	2176020	
(4) Other	2i(4)	386309	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3863020
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		84017898

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		91519009
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) [ ] 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: EIDE BAILLY LLP (2) EIN: 45-0250958

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		2500000
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**		X	
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**		X	

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 4348136.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions. | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | **3** | 1

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 UNITED PARCEL SERVICE INC

b EIN 36-2407381 **c** Dollar amount contributed by employer 8266390

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer AT&T ALASKA

b EIN 92-0037455 **c** Dollar amount contributed by employer 4259053

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 28 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer MATSON NAVIGATION COMPANY

b EIN 56-2098440 **c** Dollar amount contributed by employer 3389404

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer ASRC ES - HOUSTON CONTRACTG

b EIN 92-0113047 **c** Dollar amount contributed by employer 1965802

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).........	**14a**	44
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**	0
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**	0.99
b The corresponding number for the second preceding plan year.........	**15b**	1.11
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: 50.8 % Investment-Grade Debt: 25.9 % High-Yield Debt: 7.9 % Real Estate: 10.1 % Other: 5.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

Financial Statements
June 30, 2021 and 2020

Alaska Teamster-Employer Pension Trust

EideBailly®

Independent Auditor's Report

The Board of Trustees
Alaska Teamster-Employer Pension Trust
Anchorage, Alaska

Report on the Financial Statements
We have audited the accompanying financial statements of Alaska Teamster-Employer Pension Trust (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United State of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Alaska Teamster-Employer Pension Trust as of June 30, 2021 and changes in net assets available for benefits for the year then ended and its financial status as of June 30, 2020, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Restatement of Prior Year Financial Statements
As discussed in Note 11 to the financial statements, an error resulting in understatement of amounts previously reported for assessed withdrawal liability receivable, net and net assets available for benefits as well as an understatement of withdrawal liability income was discovered by Plan's management during the current year. Accordingly, amounts reported for assessed withdrawal liability receivable, net, net assets available for benefits and withdrawal liability income have been restated in the 2020 financial statements now presented. Our opinion is not modified with respect to this matter.

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended June 30, 2021, are presented for the 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Eide Bailly LLP
San Ramon, California
April 17, 2022

	2021	2020 (As Restated)
Assets		
Investments, at fair value	$ 579,792,939	$ 499,099,879
Receivables		
Due from employers	3,088,886	2,988,726
Due from broker for securities sold	6,724,291	6,714,943
Assessed withdrawal liability, net	11,106,992	14,927,253
Due from affiliate	214,512	-
	21,134,681	24,630,922
Cash	2,933	2,789
Other assets		
Prepaid expenses	74,172	72,079
Wholly owned subsidiary	1,000	1,000
	75,172	73,079
Total assets	601,005,725	523,806,669
Liabilities		
Accounts payable	637,222	551,808
Due to affiliate	4,401	20,141
Due to broker for securities purchased	-	1,359
Total liabilities	641,623	573,308
Net Assets Available for Benefits	$ 600,364,102	$ 523,233,361

	2021	2020 (As Restated)
Additions		
Investment income/(losses)		
Net appreciation/(depreciation) in fair value of investments	$ 123,845,880	$ (17,595,860)
Securities litigation settlement income	7,261	3,369
	123,853,141	(17,592,491)
Less investment expenses	(2,176,020)	(2,103,471)
	121,677,121	(19,695,962)
Employer contributions	36,251,221	38,593,571
Withdrawal liability income	1,044,277	16,968,855
	37,295,498	55,562,426
Total additions	158,972,619	35,866,464
Deductions		
Benefits paid directly to participants	80,154,878	79,250,399
Operating expenses		
Administrative fees		
Employer Service Corporation	660,235	784,435
BeneSys Administrators	171,100	168,782
State Street	76,910	77,967
	908,245	1,031,184
Professional services		
Actuary fees	208,249	182,789
Legal fees	50,552	126,562
Audit fees	62,932	113,785
Investment consultant fees	57,333	63,104
Accounting fees	13,380	13,695
	392,446	499,935
General expenses		
Insurance	357,738	346,331
Printing, postage and supplies	22,914	11,656
Trustee meetings and education	4,547	5,460
Miscellaneous	1,110	39
	386,309	363,486
Total operating expenses	1,687,000	1,894,605
Total deductions	81,841,878	81,145,004
Net increase/(decrease)	77,130,741	(45,278,540)
Net Assets Available for Benefits		
Beginning of year	523,233,361	568,511,901
End of year	$ 600,364,102	$ 523,233,361

Note 1 - Description of the Plan

The following brief description of Alaska Teamster-Employer Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1966 for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the General Teamsters Local 959 and various employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on years of vesting credits, accumulated benefit credits, percentage of contribution benefit credit, and provisions specific to the date the Pension becomes effective.

Participation rules for service after June 30, 2001, an employee may become a participant after he or she receives credit for 250 contributory hours in one plan year. The plan year is July 1 through June 30.

Participation rules for service before July 1, 2001, an employee may become a participant after he or she receives credit for 1,000 contributory hours in one plan year or two consecutive plan years.

A participant who incurs a one-year break in service shall cease to be a participant as of the last day of the calendar year which constituted the one-year break in service, unless he/she is a pensioner or vested participant. If a participant is not yet vested and incurs a one-year break in service he/she must once again have 250 hours of work in one plan year to re-establish participation. Prior service will be reinstated if he/she re-establishes participation within five plan years from the date break in service incurred.

Contributions

During the years ended June 30, 2021 and 2020, the Plan received contributions from employers at a range of \$0.07 - \$12.13 for each hour worked by participant. In addition, during the years ended June 30, 2021 and 2020, the Plan received mileage contributions from employers who have Line Driver contracts at a range of \$0.04 - \$0.125 for each mile driven.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age (65) as soon as they become vested. To become fully vested a participant needs to earn 5 years of vesting credits. Participants earn one year of vesting service when they work between 250 and 2,000 contributory hours during a plan year. If the participant works less than 250 hours during a plan year after June 30, 2001, the participant will earn a partial year of vesting service equal to their contributory hours divided by 1,000. If the participant works more than 2,000 hours during a plan year after June 30, 2001, the participant will earn a full vesting credit plus a partial credit equal to their additional contributory hours divided by 1,000.

Pension Benefits

Generally, participants with 5 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 52-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections. Effective January 1, 2020, as a result of the SECURE ACT, the Plan changed the required beginning date from age 70 ½ to 72.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments

Death and Disability Benefits

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's spouse may be eligible to receive a surviving spouse annuity if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant was married to the spouse throughout the one-year period which ended the day before the date of death. The amount of the payments will be valued as the joint annuitant portion of a 66⅔% joint annuity option, as if the participant had retired the day before your death.

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's beneficiary may be eligible to receive a death benefit if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant does not have a spouse who is eligible for a surviving spouse benefit. The amount of the payments will be valued as a five-year certain life annuity assuming that you had retired the day before your death.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to hours worked by active participants through June 30, plus material delinquent contributions, together with related liquidated damages which may be imposed. Allowances are made for uncollectible amounts, if any.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Wholly Owned Subsidiary

The wholly-owned subsidiary of Alaska Teamster-Employer Service Corporation serves as the administrative office of the Plan. The balance represents the initial contributed equity. The subsidiary has no net income for the 2021 and 2020 plan years and therefore no activity related to the subsidiary is reported on the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

The Plan's expenses are paid by the Plan, as specified in the plan provisions. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on benefit units earned. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death and disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Concentration of Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

Reclassification

Certain amounts from the prior year financial statement have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Subsequent Events

Management has evaluated subsequent events through April 17, 2022, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The contribution rates are established by collective bargaining agreements to provide such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to the Plan participants. The contributions are designed to fund the Plan's current service costs on a current basis. The minimum funding requirements of ERISA have been met.

The Rehabilitation Plan contribution schedule requires supplemental non-accruing contributions. Employers adopting the Rehabilitation Plan contribution schedule choose from a variety of phase-in options ranging from an initial supplemental contribution of 5% up to 61%.

During the years ended June 30, 2021 and 2020, the Plan received contributions from employers as follows:

	2021	2020 (As Restated)
Pension	$ 26,192,533	$ 27,728,253
Withdrawal Liability	1,044,277	16,968,855
Supplemental	10,058,688	10,865,318
	$ 37,295,498	$ 55,562,426

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006, the Plan's actuary has certified the Plan in critical status (red zone) since the Plan Year beginning July 1, 2010. Accordingly, the Board adopted a Rehabilitation Plan effective July 1, 2011 as required under the Pension Protection Act. This includes adjustments to benefits, retirement eligibility conditions and non-accruing supplemental contributions.

For the plan year beginning July 1, 2021, the Plan's actuary again certified the Plan in critical status (red zone) since the Plan did not satisfy the emergence test (positive credit balance for the current and succeeding 9 Plan Years) due to a negative projected credit balance in the Plan year ending June 30, 2022. The Plan is continuing to follow the rehabilitation plan adopted in 2011.

Note 4 - Priorities Upon Plan Termination

It is the intent of the Trustees to continue this Plan in full force and effect. However, in order to safeguard against any unforeseen contingencies, the Trustees reserve the right wholly or partly to discontinue the Plan. In the event of complete discontinuance of contributions to the Plan or the termination or partial termination of the Plan, the rights of each participant to benefits accrued to the date of such termination or discontinuance to the extent funded are nonforfeitable. In the event of complete discontinuance of contributions to the Plan or the termination or partial termination of the Plan, the assets then held by the Trustees with respect to this Plan will be allocated, for purposes of determining the extent to which benefits accrued are funded, to participants and beneficiaries in the order specified in ERISA § 4044(a) (substituting “partial termination” for “termination” and “multiemployer” for “single-employer” therein), except to the extent ERISA requires otherwise.

Certain benefits under the Plan are covered by the insurance protection of 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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

Common Collective funds - valued at the net asset value (NAV) of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

103-12 investment entities – valued at NAV based on percent ownership. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

In accordance with Subtopic 820-10, all investments held at June 30, 2021 and 2020 were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of June 30, 2021 and 2020.

	Fair Value June 30, 2021	Fair Value June 30, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective (direct-filing entities):					
Russell Multi-Manager Bond Fund	$ 85,573,789	$ 72,187,258	$ -	Daily	Daily
Russell Real Estate Equity Fund	35,345,522	33,290,766	-	Quarterly	110 days prior to trade date
103-12 investment entity (direct-filing entity):					
Russell Multi-Asset Core Plus Fund	399,344,351	337,961,255	-	Daily	Daily
103-12 investment entity (non direct-filing entity):					
Russell Unconstrained Bond Fund	59,529,277	55,660,600	-	Daily	3 days
Total	$ 579,792,939	$ 499,099,879	$ -		

The Russell Unconstrained Bond Fund seeks to generate positive returns in excess of Bloomberg Barclay's 3 Month USD LIBOR Cash Index independent of market environment.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of reductions such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation performed by the actuary at June 30, 2020, the most recent valuation, were (a) life expectancy of participants (RP-2000 Healthy Blue Collar Mortality Table projected 15 years), (b) retirement age assumptions (100% at 70 and over), and (c) interest assumption (7.00% compounded annually for calculation of accrued and vested benefit liabilities).

The computations of the actuary present value of accumulated plan benefits were made as of July 1, 2020. Had the valuation been performed on June 30, 2020 there would be no material differences.

The actuarial present value of accumulated plan benefits, at June 30, 2020 and for the year then ended as developed by the Plan's actuary follows:

STATEMENT OF ACCUMULATED TRUST BENEFITS
(as of June 30, 2020)

	2020
Vested benefits	
Pensioners and beneficiaries	$ 670,778,145
Other participants	250,213,029
Total vested benefits	920,991,174
Non-vested benefits	7,227,203
Total year-end actuarial present value	$ 928,218,377

STATEMENT OF CHANGES IN ACCUMULATED TRUST BENEFITS
(for year ended June 30, 2020)

	2020
Actuarial present value of accumulated plan benefits at beginning of plan year	$ 935,676,165
Increase/(decrease) during year due to	
Benefits accumulated and actuarial experience	9,069,043
Increase for interest	62,723,568
Benefits paid	(79,250,399)
Net decrease	(7,457,788)
Actuarial present value of accumulated plan benefits at the end of plan year	$ 928,218,377

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 7 - Related Party and Party-in-Interest Transactions

The Plan shares a board of trustees with the Alaska Teamster-Employer Service Corp. (ESC), therefore they are considered a related party. The administrative functions of the Plan are provided by ESC which charges for the actual costs of providing services to the various user organizations and by agreement between the parties. Administrative expenses include salaries and other direct costs attributable to the Plan as well as indirect costs of ESC.

Included in deductions from net assets available for benefits for the year ended June 30, 2021 and 2020, are administrative expenses paid to ESC of $660,235 and $784,435, respectively. The amount due (to)from ESC for related expenses at June 30, 2021 and 2020 is $214,512 and ($15,740), respectively.

The Plan shares a board of trustees with the Alaska Teamster-Employer Welfare Trust, therefore they are considered a related party. The amount due to Alaska Teamster-Employer Welfare Trust Fund at June 30, 2021 and 2020 is $4,401 and $4,401 for operating expenses inadvertently on behalf of the Plan.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 8 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Monthly assessments are being paid through September 2025. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended June 30, 2021 and 2020, the Plan recognized withdrawal liability income of $1,044,277 and $16,968,855, respectively and is comprised of the following:

	2021	2020 (As Restated)
Withdrawal liability payments received	$ 4,864,539	$ 2,041,602
Year end present value of newly assessed withdrawn employers	-	14,388,514
Less: Payments received on prior assessed withdrawal liability	(4,864,539)	(167,442)
Year end present value adjustment	1,044,277	706,181
Withdrawal liability income	$ 1,044,277	$ 16,968,855

At June 30, 2021 and 2020, the Plan was receiving withdrawal assessment payments under payment plan arrangements from four and five former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 6.75%, net of an allowance for uncollectible accounts of $9,842,417 and $9,842,417, as of June 30, 2021 and 2020, respectively.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 10 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Sponsor by a letter dated October 14, 2015, that the Plan and related plan were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Sponsor and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Plan continues to be tax-exempt.

Periodically, the Plan is subject to Federal taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11 - Correction of Error

During the year, Plan management identified a misstatement within the fiscal year 2020 financial statements related to assessed withdrawal liability receivable and related allowance, net assets available for benefits and withdrawal liability income. Accordingly, Plan management restated its previously issued financial statements to reflect corrected amounts.

The following is a summary of the effects of the restatement in the Plan's Statement of Net Assets Available for Benefits as of June 30, 2020:

	As Previously Reported	Adjustment	As Restated
Assessed withdrawal liability, net	$ 538,985	$ 14,388,268	$ 14,927,253
Total assets	509,418,401	14,388,268	523,806,669
Net assets available for benefits	508,845,093	14,388,268	523,233,361

The following is a summary of the effects of the restatement in the Plan's Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2020:

	As Previously Reported	Adjustment	As Restated
Withdrawal liability income	$ 2,580,587	$ 14,388,268	$ 16,968,855
Total additions	21,478,196	14,388,268	35,866,464
Net decrease	(59,666,808)	14,388,268	(45,278,540)
Net assets available for benefits, end of year	508,845,093	14,388,268	523,233,361

Note 12 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2020
Prior year net assets available for benefits per financial statements	$ 523,233,361
Less prior year restatement	(14,388,268)
Prior year net assets available for benefits per Form 5500	$ 508,845,093

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	2020
Total employer contributions per financial statements	$ 37,295,498
Add prior year restatement	14,388,268
Total employer contributions per the Form 5500	$ 51,683,766

As discussed in Note 11, during the year Plan management identified a misstatement that resulted in a restatement of prior year amounts. As a result, the prior year net assets available for benefits differ from the Form 5500.

Attachment to: 2020 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SUMMARY OF PLAN PROVISIONS

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2020 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.
POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For married participants: 50% Joint Annuity. For unmarried participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity Modified Joint Annuity (66-2/3%, 75%, 100%) Straight Life Annuity with Modified Joint Annuity (66-2/3%)

Attachment to:	2020 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Collective Trusts				
	Russell Multi-Manager Bond Fund		$ 72,126,386	$ 85,573,789
	Russell Real Estate Equity Fund		14,673,575	35,345,522
			86,799,961	120,919,311
103-12 investment entities				
	Russell Multi-Asset Core Plus Fund		293,999,336	399,344,351
	Russell Unconstrained Bond Fund		53,973,925	59,529,277
			347,973,261	458,873,628
	Total Assets Held at End of Year		$ 434,773,222	$ 579,792,939

Attachment to: 2020 Schedule MB (Form 5500), Lines 8b(2)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CRED(TED SERV(CE (FOR 2020 SCHEDULE MB)

Age Group	Years Of Credited Service										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	123	9	0	0	0	0	0	0	0	132
25 - 29	0	124	56	6	0	0	0	0	0	0	186
30 - 34	0	132	95	25	5	0	0	0	0	0	257
35 - 39	0	116	74	45	29	4	0	0	0	0	268
40 - 44	0	72	79	45	54	20	2	0	0	0	272
45 - 49	0	58	66	50	37	22	19	7	1	0	260
50 - 54	0	58	50	43	53	44	19	16	6	2	291
55 - 59	0	59	41	56	81	38	28	24	15	6	348
60 - 64	0	44	44	47	62	51	28	22	10	22	330
65 - 69	0	14	17	18	29	13	13	9	3	19	135
70 and Over	0	3	2	1	3	1	0	2	0	2	14
Unknown	0	76	1	0	0	0	0	0	0	0	77
Total	0	879	534	336	353	193	109	80	35	51	2,570

Attachment to: 2020 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

CALCULATION OF FUNDED PERCENTAGE AS OF JULY 1, 2020[2]	
Projected Actuarial Value of Assets as of July 1, 2020	561,822,257
Projected Present Value of Accumulated Benefits as of July 1, 2020	929,688,690
Funded Percentage as of July 1, 2020	60.4%

CREDIT BALANCE PROJECTION (IN MILLIONS)											
As of July 1[3]	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Credit Balance	(11.4)	(32.0)	(49.2)	(50.1)	(49.6)	(46.0)	(43.5)	(55.0)	(63.4)	(75.5)	(91.2)

[1] Projections for the July 1, 2020 Certification of Status used the assumptions in effect for the July 1, 2019 valuation.

[2] Reflects projected Actuarial Value of Assets and projected Plan liabilities as determined for the actuarial certification as of July 1, 2020.

[3] Reflects 5-year extension of charge bases for purposes of testing for emergence. The 5-year amortization extension was approved by the IRS on May 6, 2011. The Plan failed the emergence test by way of incurring a negative credit balance within the current or succeeding 9 Plan Years (Plan Year ending June 30, 2021).

Attachment to: 2020 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson
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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2020

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 28, 2020

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2020/2021 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2020, the projections used for this certification estimate the Plan's funded percentage to be 60.4% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2020/2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2020/2021 Plan Year is based on the actuarial valuation as of July 1, 2019, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2019 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2019/2020 cash flow components provided by the Administrator and the 2019/2020 estimated market value return are:

a.	2019/2020 Estimated Return (net of expenses)	-3.65%
b.	2019/2020 Employer Contributions	38,768,736
c.	2019/2020 Benefit Payments	79,250,399

   The assumptions and methodology utilized in the projection are those used for the July 1, 2019 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.5 million in 2020/2021 and 5.1 million in 2021/2022 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that estimated withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2020.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

6. As of July 1, 2020, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance less than $0 (a funding deficiency) within the ten consecutive plan years following the end of the Rehabilitation Period, it is not making scheduled progress. This is the Plan's first certification of not making scheduled progress under the Rehabilitation Plan

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2020
Date

Paul L. Graf
Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
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cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.00% for funding.
Assumed Rate of Return on Investments:	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates:	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates:

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates:	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit:	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment:	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants:	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2020 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2020 – June 30, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Credit Balance	-11.4	-32.0	-49.2	-50.1	-49.6	-46.0	-43.5	-55.0	-63.4	-75.5	-91.2

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Credit Balance	-11.4	-32.0	-49.2	-50.1	-49.6	-46.0	-43.5	-55.0	-63.4	-75.5	-91.2
Funding Percentage	60.4%	59.6%	58.6%	57.6%	56.8%	57.4%	57.9%	58.5%	58.9%	59.4%	60.1%
As of July 1	2031	2032	2033	2034	2035	2036	2037				
Credit Balance	-106.4	-122.9	-137.6	-153.5	-164.6	-172.0	-177.0				
Funding Percentage	61.0%	62.0%	63.3%	64.8%	66.6%	68.6%	71.0%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.15 from the July 1, 2019 actuarial valuation, in which there were 2,483 actives and 5,334 inactives and an estimated funding ratio of 60.4% as of July 1, 2020.

Projections (in Millions)											
As of July 1	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Market Value of Assets	510.2	505.1	504.3	502.7	499.5	496.3	491.5	486.6	480.7	475.7	471.9
As of July 1	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Market Value of Assets	469.4	468.7	470.3	474.2	480.9	490.3	503.1	519.4	539.8		

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2020 – June 30, 2021 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2020/2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2020 – June 30, 2021 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

Attachment to:	2020 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES[1]

				Beginning Of Year		
	Code	Description	Date Established	Balance	Remaining Period	Payment
Charges	7	Initial Liability	7/1/1976	1,225,182	1.00	1,225,182
	3	Plan Amendment	7/1/1978	2,820,278	3.00	1,004,366
	3	Plan Amendment	7/1/1986	723,659	1.00	723,659
	3	Plan Amendment	7/1/1987	2,210,626	2.00	1,142,693
	3	Plan Amendment	7/1/1988	1,210,369	3.00	431,041
	3	Plan Amendment	7/1/1989	1,952,138	4.00	538,623
	3	Plan Amendment	7/1/1993	3,266,607	8.00	511,262
	3	Plan Amendment	7/1/1994	1,810,363	9.00	259,688
	3/4	Plan Amendment & Assumption Change	7/1/1997	27,638,074	12.00	3,252,046
	3	Plan Amendment	7/1/1998	3,631,764	13.00	406,116
	3	Plan Amendment	7/1/1999	39,355,348	14.00	4,205,687
	3/4	Plan Amendment & Assumption Change	7/1/2000	13,677,851	15.00	1,403,509
	3/4	Plan Amendment & Assumption Change	7/1/2000	7,155,743	15.00	734,264
	4	Assumption Change	7/1/2001	12,741,334	16.00	1,260,530
	1	Experience Loss	7/1/2002	4,083,854	2.00	2,110,978
	3	Plan Amendment	7/1/2002	12,654,700	17.00	1,211,364
	1	Experience Loss	7/1/2003	10,207,047	3.00	3,634,966
	1	Experience Loss	7/1/2004	14,418,095	4.00	3,978,157
	1	Experience Loss	7/1/2005	14,312,127	5.00	3,262,239
	1	Experience Loss	7/1/2006	4,123,672	6.00	808,532
	3	Plan Amendment	7/1/2006	2,272,358	21.00	195,994
	3	Plan Amendment	7/1/2007	2,377,420	22.00	200,871
	3	Plan Amendment	7/1/2007	298,305	22.00	25,204
	3	Plan Amendment	7/1/2007	9,835,536	22.00	831,018
	3	Plan Amendment	7/1/2007	1,739,693	22.00	146,989
	8	Eligible Net Investment Loss[2]	7/1/2009	138,064,659	18.00	12,827,445
	1	Experience Loss	7/1/2009	3,934,252	9.00	564,350
	8	Eligible Net Investment Loss[2]	7/1/2010	10,597,500	18.00	984,603
	4	Assumption Change	7/1/2010	44,909,370	10.00	5,975,779
	8	Eligible Net Investment Loss[2]	7/1/2011	9,988,214	18.00	927,994
	4	Assumption Change	7/1/2011	5,930,756	6.00	1,162,848
	1	Experience Loss	7/1/2012	29,665,154	7.00	5,144,359
	5	Method Change (Asset Valuation)	7/1/2012	29,198,819	2.00	15,093,111
	8	Eligible Net Investment Loss[2]	7/1/2013	20,102,880	18.00	1,867,738
	8	Eligible Net Investment Loss[2]	7/1/2014	17,395,161	18.00	1,616,166
	1	Experience Loss	7/1/2019	13,257,391	14.00	1,416,743
	8	Eligible Net Investment Loss[3]	7/1/2020	12,010,747	29.00	914,261
	1	Experience Loss	7/1/2020	630,983	15.00	64,746
				531,428,029		82,065,121

1. The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
2. Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the 2008/2009 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.
3. Per the relief adopted under ARPA, using the prospective method, the 2019/2020 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2020.

Attachment to: 2020 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES[1]

(CONTINUED)

	Code	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	1	Experience Gain	7/1/2008	(1,838,703)	3.00	(654,806)
	3	Plan Amendment	7/1/2009	(715,101)	4.00	(197,307)
	4	Assumption Change	7/1/2009	(309,316)	4.00	(85,345)
	1	Experience Gain	7/1/2010	(12,381,776)	5.00	(2,822,243)
	1	Experience Gain	7/1/2011	(46,013,940)	6.00	(9,021,992)
	3	Plan Amendment (Rehab Plan)	7/1/2011	(29,368,185)	6.00	(5,758,244)
	8	Eligible Net Investment Loss[2]	7/1/2012	(1,174,209)	18.00	(109,095)
	1	Experience Gain	7/1/2013	(21,455,007)	8.00	(3,357,965)
	1	Experience Gain	7/1/2014	(24,107,545)	9.00	(3,458,115)
	1	Experience Gain	7/1/2015	(11,371,720)	10.00	(1,513,157)
	4	Assumption Change	7/1/2015	(21,284,596)	10.00	(2,832,195)
	1	Experience Gain	7/1/2016	(2,267,269)	11.00	(282,575)
	1	Experience Gain	7/1/2017	(4,479,911)	12.00	(527,130)
	1	Experience Gain	7/1/2018	(5,103,915)	13.00	(570,736)
				(181,871,193)		(31,190,905)

1. The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
2. Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.

Attachment to:	2020 Schedule MB (Form 5500), Line 11
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 3.07% to 2.68% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to:	2020 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 2.68% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2020 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

DOCUMENTATION REGARDING PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN

Based on the information used for the PPA certification for the Plan Year beginning on July 1, 2020 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of July 1	Credit Balance (in millions)	As of July 1	Credit Balance (in millions)
2020	(11.4)	2035	(164.6)
2021	(32.0)	2036	(172.0)
2022	(49.2)	2037	(177.0)
2023	(50.1)	2038	(179.2)
2024	(49.6)	2039	(160.3)
2025	(46.0)	2040	(138.6)
2026	(43.5)	2041	(115.5)
2027	(55.0)	2042	(90.5)
2028	(63.4)	2043	(62.5)
2029	(75.5)	2044	(32.5)
2030	(91.2)	2045	(0.5)
2031	(106.4)	2046	33.9
2032	(122.9)	2047	70.6
2033	(137.6)	2048	109.9
2034	(153.5)	2049	151.9

The Plan is not projected to have a Funding Standard Account deficiency by the end of the Rehabilitation Period (June 30, 2028) or for the subsequent 10 years (the charge base extension has been reflected in these projections) assuming the remaining Rehabilitation Plan contribution increases are made as scheduled. As the Plan is not expected to emerge from critical status by the end of the Rehabilitation Period on this basis, the Plan was certified as **not** making scheduled progress in meeting the requirements of its Rehabilitation Plan for the Plan Year beginning July 1, 2020.

Attachment to: 2020 Schedule MB (Form 5500), Line 2
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

PARTICIPANT COUNTS

Participant counts include Supplemental Payees as of July 1, 2020 (30 terminated vested and 167 in pay status).

Active liabilities include 25% of liabilities for non-vested inactive participants who have incurred a break in service but who are still within the Plan's reinstatement period.

Attachment to: 2020 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

WITHDRAWAL LIABILITY AMOUNTS AND EMPLOYER CONTRIBUTIONS

The contributions reported in line 3 include $4,325,554 of withdrawal liability payments as follows:

Contribution Date	Withdrawal Liability Payments
7/1/2020	$ 7,500
7/14/2020	185,477
7/20/2020	16,169
7/27/2020	146,389
8/10/2020	184,013
8/12/2020	1,464
8/14/2020	16,169
9/2/2020	16,169
9/8/2020	7,500
9/10/2020	281,778
9/14/2020	185,477
9/29/2020	7,500
10/7/2020	140,353
10/16/2020	184,013
10/20/2020	16,169
11/20/2020	16,169
11/21/2020	7,500
11/23/2020	324,366
12/2/2020	7,500
12/7/2020	16,169
12/11/2020	1,464
12/14/2020	138,889

Contribution Date	Withdrawal Liability Payments
12/16/2020	$ 184,013
1/7/2021	146,389
1/11/2021	16,169
1/13/2021	1,464
1/19/2021	184,013
2/2/2021	155,058
2/4/2021	7,500
2/9/2021	1,464
2/22/2021	184,013
3/1/2021	18,432
3/9/2021	322,902
3/16/2021	16,169
3/29/2021	7,500
4/6/2021	138,889
4/13/2021	16,169
4/15/2021	184,013
5/5/2021	16,169
5/13/2021	322,902
6/2/2021	16,169
6/3/2021	138,889
6/10/2021	184,013
6/30/2021	155,058
Total	**$ 4,325,554**

Employer contributions shown in lines 3 and 9g are received periodically throughout the year in accordance with collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2020 Schedule MB (Form 5500), Lines 8b(1)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payment
2020/2021	$ 80,154,878
2021/2022	84,566,157
2022/2023	84,923,675
2023/2024	84,877,448
2024/2025	84,302,967
2025/2026	83,429,819
2026/2027	82,264,624
2027/2028	81,122,330
2028/2029	79,447,023
2029/2030	77,506,859

Employer No	Er Name	Contract	Contribution Rate
[redacted]	ASRC ES-HOUSTON CONTRACTG	0148	$7.25
	ASRC ES-HOUSTON CONTRACTG	0152	$6.00
	ASRC ES-HOUSTON CONTRACTG	1022	$8.25
	AT&T ALASKA	0594	$7.00
	AT&T ALASKA	0595	$6.00
	AT&T ALASKA	0596	$5.00
	AT&T ALASKA	0597	$4.00
	MATSON NAVIGATION COMPANY	4541	$6.00
	MATSON NAVIGATION COMPANY	4542	$6.70
	MATSON NAVIGATION COMPANY	4543	$6.00
	MATSON NAVIGATION COMPANY	4544	$6.00
	MATSON NAVIGATION COMPANY	4546	$6.70
	MATSON NAVIGATION COMPANY	4547	$6.50
	MATSON NAVIGATION COMPANY	4548	$6.00
	NANUQ INCORPORATED	1022	$8.25
	NANUQ INCORPORATED	1023	$8.25
	UNITED PARCEL SERVICE INC	9054	$7.75
	UNITED PARCEL SERVICE INC	9055	$6.12
	UNITED PARCEL SERVICE INC	9056	$6.22
	UNITED PARCEL SERVICE INC	9057	$7.26
	UNITED PARCEL SERVICE INC	9060	$7.76
	UNITED PARCEL SERVICE INC	9069	$0.30

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110, 1210-0089

2020

This Form is Open to Public Inspection

Part I — Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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 instr.)

[ ] 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)

Part II — Basic Plan Information - enter all requested information

1a Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 024

1c Effective date of plan
07/01/1966

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)

ALASKA TEAMSTER EMPLOYER PENSION TRUST

520 EAST 34TH AVENUE, SUITE 107

ANCHORAGE AK 99503-4146

2b Employer Identification Number (EIN)
92-6003463

2c Plan Sponsor's telephone number

2d Business code (see instructions)
525100

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	Gary Dixon Signature of plan administrator	4/15/22 Date	GARY DIXON Enter name of individual signing as plan administrator
SIGN HERE	Scott J. DePaepe Signature of employer/plan sponsor	4/18/22 Date	Scott DePaepe Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

018401 12-03-20

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 505,813,463.76
5% OF ASSET VALUE: 25,290,673.19

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
COMMON/COLLECTIVE TRUSTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 505,813,463.76
5% OF ASSET VALUE: 25,290,673.19

PLAN YEAR ENDING: 06/30/21

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS					
103-12 INVESTMENTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 505,813,463.76
5% OF ASSET VALUE: 25,290,673.19

PAGE: 3
PLAN YEAR ENDING: 06/30/21

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

TE: 10/26/21

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Alaska Teamsters Employer Pension Trust
Schedule H, line 4j – Schedule of Reportable Transactions
June 30, 2021
EIN: 92-6003463, Plan No. 024

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 505,813,463.76
5% OF ASSET VALUE: 25,290,673.19

PAGE: 1
PLAN YEAR ENDING: 06/30/21

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
782695605	RITC			MULTI MANAGER BD FD				
48	26,048,257.79	12	14,358,145.08	0.00	11,774,631.94	60	40,406,402.87	2,583,513.14
COMMON/COLLECTIVE TRUSTS TOTALS								
48	26,048,257.79	12	14,358,145.08	0.00	11,774,631.94	60	40,406,402.87	2,583,513.14

21

[redacted] ALASKA TEAMSTER PAGE: 2
ALASKA TEAMSTER - RITC FUNDS PLAN YEAR ENDING: 06/30/21
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 505,813,463.76
5% OF ASSET VALUE: 25,290,673.19

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS								
78249Q810	RIIFL			MULTI ASSET CORE PLUS FD				
13	13,352,859.67	27	68,195,792.99	0.00	57,505,785.77	40	81,548,652.66	10,690,007.22
103-12 INVESTMENTS TOTALS								
13	13,352,859.67	27	68,195,792.99	0.00	57,505,785.77	40	81,548,652.66	10,690,007.22

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 505,813,463.76
5% OF ASSET VALUE: 25,290,673.19

PLAN YEAR ENDING: 06/30/21

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
48	26,048,257.79	12	14,358,145.08	0.00	11,774,631.94	60	40,406,402.87	2,583,513.14
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
13	13,352,859.67	27	68,195,792.99	0.00	57,505,785.77	40	81,548,652.66	10,690,007.22
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
61	39,401,117.46	39	82,553,938.07	0.00	69,280,417.71	100	121,955,055.53	13,273,520.36
NON-REPORTABLE TRANSACTION TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

TE: 10/26/21

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.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **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 Alaska Teamster-Employer Pension Plan	**B** Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Alaska Teamster-Employer Pension Plan	**D** Employer Identification Number (EIN) 92-6003463

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	508,845,093
(2) Actuarial value of assets for funding standard account	1b(2)	567,721,835
c (1) Accrued liability for plan using immediate gain methods	1c(1)	928,218,377
(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)	928,218,377
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)	1,601,522,531
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	22,780,462
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	82,687,367
(3) Expected plan disbursements for the plan year	1d(3)	83,483,156

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 Paul L Graf — Signature of actuary | 4/18/2022 — Date

Paul L. Graf — Type or print name of actuary | 20-05627 — Most recent enrollment number

RAEL & LETSON — Firm name | (206)456-3340 — Telephone number (including area code)

999 Third Avenue
Suite 1530
Seattle WA 98104-3853
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** 508,845,093

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,084	1,043,972,050
(2) For terminated vested participants	1,557	194,742,077
(3) For active participants:		
(a) Non-vested benefits		9,097,842
(b) Vested benefits		353,710,562
(c) Total active	2,570	362,808,404
(4) Total	8,211	1,601,522,531

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 31.77 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
01/01/2021	40,576,775				
			Totals ► 3(b)	40,576,775	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 61.2 %

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** C

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** 2046

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**				2.68 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	%	☒ 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**			4.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			-3.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	630,983	64,746
8	12,010,747	914,261

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	86,449,798

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		10,939,706
b Employer's normal cost for plan year as of valuation date	**9b**		8,862,726
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)**	531,428,029	82,065,121
(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**		7,130,729
e Total charges. Add lines 9a through 9d	**9e**		108,998,282

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**		40,576,775
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	181,871,193	31,190,905
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		3,603,550
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	458,212,531	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	903,888,520	
(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**		75,371,230
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**		33,627,052

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	33,627,052

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 024 **1c** Effective date of plan 07/01/1966
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) ALASKA TEAMSTER EMPLOYER PENSION TRUST 520 EAST 34TH AVENUE, SUITE 107 ANCHORAGE, AK 99503-4146	**2b** Employer Identification Number (EIN) 92-6003463 **2c** Plan Sponsor's telephone number **2d** Business code (see instructions) 525100

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. **Signature of plan administrator**	04/17/2023 Date	GARY DIXON Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	04/17/2023 Date	SCOTT DEPAEPE Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	8863
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)**	3454
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3413
b Retired or separated participants receiving benefits	**6b**	2905
c Other retired or separated participants entitled to future benefits	**6c**	1688
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8006
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	824
f Total. Add lines **6d** and **6e**.	**6f**	8830
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**	68

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) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	589257111
(2) Actuarial value of assets for funding standard account	1b(2)	575286847
c (1) Accrued liability for plan using immediate gain methods	1c(1)	918281409
(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)	918281409
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)	1648365936
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24163018
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	83491924
(3) Expected plan disbursements for the plan year	1d(3)	84141014

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: 03/29/2023

PAUL L. GRAF
Type or print name of actuary

20-05627
Most recent enrollment number

RAEL & LETSON
Firm name

206-456-3340
Telephone number (including area code)

601 UNION STREET SUITE 2415, SEATTLE, WA 98101
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**		589257111
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4035	1064067295
(2) For terminated vested participants		1681	223807074
(3) For active participants:			
(a) Non-vested benefits			8959258
(b) Vested benefits			351532309
(c) Total active		2370	360491567
(4) Total		8086	1648365936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		35.75 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2022	40766293	0			
			Totals ▶ 3(b)	40766293	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	4474135

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	62.6 %
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**	C

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**	2028

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** 2.33 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	%	☒ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 8.6 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 24.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-26437401	-2712789
8	16214508	1248546

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 77259151

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 33627052

b Employer's normal cost for plan year as of valuation date **9b** 8631588

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)**	497032820	81364818
(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** 8653642

e Total charges. Add lines 9a through 9d **9e** 132277100

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	40766293
		Outstanding balance		
h Amortization credits as of valuation date	9h	187665310		33903694
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3800079
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	376239980		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	936798364		
(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	78470066
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	53807034

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	53807034

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**B** Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST	**D** Employer Identification Number (EIN) 92-6003463

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RUSSELL INVESTMENTS

92-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2195642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ADMIN ATESC

92-0046048

(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?
14 50	PARTY-IN-INTEREST	775740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	232910	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)

BENESYS

38-2383171

(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?
23 50	NONE	177060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EIDE BAILLY LLP

45-0250958

(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	85603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MONDRESS MONACO,PARK LOCKWOOD PLLC

91-1917286

(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	85055	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)

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST CO

91-1116938

(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?
12 50	NONE	47833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARKER, SMITH & FEEK

36-2533337

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	21581	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
PARKER, SMITH & FEEK	53 22	21581

(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.
EUCLID SPECIALTY 36-2533337	COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE EQUITY FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-008 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43620274

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER BOND FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-038 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69324904

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INVESTMENTS INSTITUTIONAL

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS INSTITUTIONAL FUNDS L.L.C MULTI-ASSET CORE PLUS

c EIN-PN 80-0849853-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 323516219

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL UNCONSTRAINED BOND FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-000 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47537150

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

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**	2933	73652
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	14195878	12212727
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	7013975	6807715
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)**	120919311	112945178
(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)**	458873628	371053369
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(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	601005725	503092641
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	637222	623913
i Acquisition indebtedness	1i		
j Other liabilities	1j	4401	105
k Total liabilities (add all amounts in lines 1g through1j)	1k	641623	624018
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	600364102	502468623

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)	38446246	
(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)		38446246
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)		
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1841210
(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)		-49879924
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-13274888
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80538810	
(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)		80538810
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)	477758	
(2) Contract administrator fees	2i(2)	1000633	
(3) Investment advisory and management fees	2i(3)	2195642	
(4) Other	2i(4)	407748	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4081781
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		84620591
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-97895479
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: EIDE BAILLY, LLP (2) EIN: 45-0250958

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		2500000
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		X	
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		X	

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 456926.

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 07/01/2021 and ending 06/30/2022

A Name of plan ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**B** Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST	**D** Employer Identification Number (EIN) 92-6003463

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

13 Enter the following information for each employer that 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 UNITED PARCEL SERVICE INC

b EIN 36-2407381 **c** Dollar amount contributed by employer 8444403

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer AT&T ALASKA

b EIN 92-0037455 **c** Dollar amount contributed by employer 4011315

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 28 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________________________

a Name of contributing employer MATSON NAVIGATION COMPANY

b EIN 56-2098440 **c** Dollar amount contributed by employer 3521509

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________________________

a Name of contributing employer ARCTEC ALASKA

b EIN 92-0167548 **c** Dollar amount contributed by employer 1716826

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	7
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**	44
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**	1.00
b The corresponding number for the second preceding plan year	**15b**	0.99
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	903212

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: 59.1 % Investment-Grade Debt: 24.7 % High-Yield Debt: 6.6 % Real Estate: 6.1 % Other: 3.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[X] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[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 ______________________

Financial Statements
June 30, 2022 and 2021

Alaska Teamster-Employer Pension Trust

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Independent Auditor's Report

The Board of Trustees
Alaska Teamster-Employer Pension Trust
Anchorage, Alaska

Opinion
We have audited the accompanying financial statements of Alaska Teamster-Employer Pension Trust, 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 June 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Alaska Teamster-Employer Pension Trust as of June 30, 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 Alaska Teamster-Employer Pension Trust 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 Alaska Teamster-Employer Pension Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alaska Teamster-Employer Pension Trust'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 Alaska Teamster-Employer Pension Trust'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.

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended June 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of

the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL'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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

San Ramon, California
April 17, 2023

	2022	2021
Assets		
Investments, at fair value	$ 483,998,547	$ 579,792,939
Receivables		
Employer contributions	3,425,782	3,088,886
Due from broker for securities sold	6,719,654	6,724,291
Assessed withdrawal liability, net	8,786,945	11,106,992
Due from affiliate	-	214,512
	18,932,381	21,134,681
Cash	73,652	2,933
Prepaid expenses and other assets	88,061	75,172
Total assets	503,092,641	601,005,725
Liabilities		
Accounts payable	623,913	637,222
Due to affiliate	105	4,401
Total liabilities	624,018	641,623
Net Assets Available for Benefits	$ 502,468,623	$ 600,364,102

	2022	2021
Additions		
Investment income/(losses)		
Net appreciation/(depreciation) in fair value of investments	$ (51,721,134)	$ 123,845,880
Securities litigation settlement income	-	7,261
	(51,721,134)	123,853,141
Less investment expenses	(2,195,642)	(2,176,020)
	(53,916,776)	121,677,121
Employer contributions	36,292,158	36,251,221
Withdrawal liability income	2,154,088	1,044,277
	38,446,246	37,295,498
Total additions (losses)	(15,470,530)	158,972,619
Deductions		
Pension benefits	80,538,810	80,154,878
Operating expenses		
Administrative fees		
Employer Service Corporation	775,740	660,235
BeneSys Administrators	177,060	171,100
State Street	47,833	76,910
	1,000,633	908,245
Professional services		
Actuary fees	232,910	208,249
Legal fees	85,055	50,552
Audit fees	85,603	62,932
Investment consultant fees	60,750	57,333
Accounting fees	13,440	13,380
	477,758	392,446

	2022	2021
General expenses		
Insurance	$ 370,256	$ 357,738
Printing, postage and supplies	28,859	22,914
Trustee meetings and education	8,551	4,547
Miscellaneous	82	1,110
	407,748	386,309
Total operating expenses	1,886,139	1,687,000
Total deductions	82,424,949	81,841,878
Net Increase/(Decrease)	(97,895,479)	77,130,741
Net Assets Available for Benefits		
Beginning of year	600,364,102	523,233,361
End of year	$ 502,468,623	$ 600,364,102

Note 1 - Description of the Plan

The following brief description of Alaska Teamster-Employer Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1966, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the General Teamsters Local 959 and various employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the General Teamsters Local 959.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on years of vesting credits, accumulated benefit credits, percentage of contribution benefit credit, and provisions specific to the date the Pension becomes effective.

Participation rules for service after June 30, 2001, an employee may become a participant after he or she receives credit for 250 contributory hours in one plan year. The plan year is July 1 through June 30.

Participation rules for service before July 1, 2001, an employee may become a participant after he or she receives credit for 1,000 contributory hours in one plan year or two consecutive plan years.

A participant who incurs a one-year break in service shall cease to be a participant as of the last day of the calendar year which constituted the one-year break in service, unless he/she is a pensioner or vested participant. If a participant is not yet vested and incurs a one-year break in service he/she must once again have 250 hours of work in one plan year to re-establish participation. Prior service will be reinstated if he/she re-establishes participation within five plan years from the date break in service incurred.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age (65) as soon as they become vested. To become fully vested a participant needs to earn 5 years of vesting credits. Participants earn one year of vesting service when they work between 250 and 2,000 contributory hours during a plan year. If the participant works less than 250 hours during a plan year after June 30, 2001, the participant will earn a partial year of vesting service equal to their contributory hours divided by 1,000. If the participant works more than 2,000 hours during a plan year after June 30, 2001, the participant will earn a full vesting credit plus a partial credit equal to their additional contributory hours divided by 1,000.

Pension Benefits

Generally, participants with 5 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 52-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's spouse may be eligible to receive a surviving spouse annuity if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant was married to the spouse throughout the one-year period which ended the day before the date of death. The amount of the payments will be valued as the joint annuitant portion of a 66⅔% joint annuity option, as if the participant had retired the day before your death.

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's beneficiary may be eligible to receive a death benefit if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant does not have a spouse who is eligible for a surviving spouse benefit. The amount of the payments will be valued as a five-year certain life annuity assuming that you had retired the day before your death.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour or mile for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2022 and 2021 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on benefit units earned. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death and disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Concentration of Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

Administrative Office

The Alaska Teamster-Employer Service Corporation serves as the administrative office of the Plan and is wholly-owned by the Plan. The Plan has recorded an asset value of $1,000, which is included in the other assets on the statements of net assets available for benefits. The asset value recorded is not materially different than the fair value of the entity's assets.

Subsequent Events

Management has evaluated subsequent events through April 17, 2023, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended June 30, 2022 and 2021, the Plan received contributions from employers at a range of $0.07 - $16.92 for each hour worked by participant. In addition, during the years ended June 30, 2022 and 2021, the Plan received mileage contributions from employers who have Line Driver contracts at a range of $0.02 - $0.125 for each mile driven.

The Plan’s actuary has advised that the minimum funding requirements of ERISA were not met as of June 30, 2022. Therefore, Board of Trustees have adopted a Rehabilitation Plan.

The Rehabilitation Plan contribution schedule requires supplemental non-accruing contributions. Employers adopting the Rehabilitation Plan contribution schedule choose from a set of phase-in options with an initial supplemental contribution of 5% increasing to 64%.

During the years ended June 30, 2022 and 2021, the Plan received contributions from employers as follows:

	2022	2021
Pension	$ 26,307,112	$ 26,192,533
Withdrawal liability	2,154,088	1,044,277
Supplemental	9,985,046	10,058,688
	$ 38,446,246	$ 37,295,498

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the Plan was in critical but not declining status, which is considered the "red zone" as of June 30, 2022. The Plan had a funding deficiency projected in 4 years and was in critical status for the immediately preceding plan year. On October 28, 2010, the Board approved implementing the Trust's Rehabilitation Plan ("RP") as required under the Act.

As part of the original RP, effective July 1, 2010, the hourly contribution rate will increase, and the benefit accrual rate will decrease solely to improve the funding of the Plan. The Plan is not making the scheduled progress in meeting the requirements of the original RP adopted in 2011, which has been extended through 2028.

For the plan year beginning July 1, 2022, the plan's actuary certified the Plan will be in critical but not declining status, which is considered the red zone.

Note 4 - Priorities Upon Plan Termination

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Common collective funds – Valued at fair value based on the NAV of units held of the collective trusts. The NAV provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

103-12 investment entities – Valued at NAV based on percent ownership. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

In accordance with Subtopic 820-10, all investments held at June 30, 2022 and 2021 were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of June 30, 2022 and 2021.

	Fair Value June 30, 2022	Fair Value June 30, 2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective (direct-filing entities):					
Russell Multi-Manager Bond Fund	$ 69,324,904	$ 85,573,789	$ -	Daily	Daily
Russell Real Estate Equity Fund	43,620,274	35,345,522	-	Quarterly	110 days prior to trade date
103-12 investment entity (direct-filing entity):					
Russell Multi-Asset Core Plus Fund	323,516,219	399,344,351	-	Daily	Daily
103-12 investment entity (non direct-filing entity):					
Russell Unconstrained Bond Fund	47,537,150	59,529,277	-	Daily	3 days
	$483,998,547	$579,792,939	$ -		

The Russell Unconstrained Bond Fund seeks to generate positive returns in excess of Bloomberg Barclay's 3 Month USD LIBOR Cash Index independent of market environment.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2021, were as follows:

Assumed rate of return on investments	7% per annum
Mortality	RP-2000 Healthy Blue Collar Mortality Table projected 15 years
Assumed retirement age	Table of rates based on ages 52-69

The actuarial present value of accumulated plan benefits as of June 30, 2021, follows:

Vested benefits	
Pensioners and beneficiaries	$ 665,432,865
Other participants	246,182,820
Total vested benefits	911,615,685
Non-vested benefits	6,665,724
Total year-end actuarial present value	$ 918,281,409

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2021, are as follows:

Actuarial present value of accumulated plan benefits at beginning of plan year	$ 928,218,377
Change during year due to	
Benefits accumulated and actuarial experience	8,048,044
Increase for interest	62,169,866
Benefits paid	(80,154,878)
Net decrease	(9,936,968)
Actuarial present value of accumulated plan benefits at the end of plan year	$ 918,281,409

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2021. Had the valuation been performed as of June 30 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Monthly assessments are being paid through June 2028. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended June 30, 2022 and 2021, the Plan recognized withdrawal liability income of $2,154,088 and $1,044,277, respectively and is comprised of the following:

	2022	2021
Withdrawal liability payments received	$ 4,474,135	$ 4,864,539
Year end present value of newly assessed withdrawn employers	971,667	-
Less payments received on prior assessed withdrawal liability	(3,929,963)	(4,864,539)
Year end present value adjustment	638,249	1,044,277
Withdrawal liability income	$ 2,154,088	$ 1,044,277

At June 30, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements from six and four former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 6.75%, net of an allowance for uncollectible accounts of $9,842,417 and $9,842,417, as of June 30, 2022 and 2021, respectively.

Note 8 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan shares a board of trustees with the Alaska Teamster-Employer Service Corp. (ESC); therefore, they are considered a related party. The administrative functions of the Plan are provided by ESC which charges for the actual costs of providing services to the various user organizations and by agreement between the parties. Administrative expenses include salaries and other direct costs attributable to the Plan as well as indirect costs of ESC.

Included in deductions from net assets available for benefits for the year ended June 30, 2022 and 2021, are administrative expenses paid to ESC of $775,740 and $660,235, respectively. The amount due (to)from ESC for related expenses at June 30, 2022 and 2021 is ($105) and $214,512, respectively.

The Plan shares a board of trustees with the Alaska Teamster-Employer Welfare Trust; therefore, they are considered a related party. The amount due to Alaska Teamster-Employer Welfare Trust Fund at June 30, 2022 and 2021 is $0 and $4,401 for operating expenses inadvertently on behalf of the Plan.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 10 - Tax Status

The Plan obtained its latest determination letter on October 14, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Periodically, the Plan is subject to Federal taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplementary Information
June 30, 2022

Alaska Teamster-Employer Pension Trust

EideBailly®

eidebailly.com

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Common collective trusts			
	Russell Multi-Manager Bond Fund	Common collective trust	$ 67,948,827	$ 69,324,904
	Russell Real Estate Equity Fund	Common collective trust	14,673,575	43,620,274
			82,622,402	112,945,178
	103-12 investment entities			
	Russell Multi-Asset Core Plus Fund	103-12	280,859,162	323,516,219
	Russell Unconstrained Bond Fund	103-12	45,897,259	47,537,150
			326,756,421	371,053,369
			$ 409,378,823	$ 483,998,547

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
PARTN./JOINT VENTURE INTERESTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

PLAN YEAR ENDING: 06/30/22

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
COMMON/COLLECTIVE TRUSTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
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103-12 INVESTMENTS					
103-12 INVESTMENTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
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INTEREST BEARING CASH					
0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

ATE: 10/06/22

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS								
PARTN./JOINT VENTURE INTERESTS TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
782695605	RITC			MULTI MANAGER BD FD				
34	13,302,311.89	21	19,435,235.11	0.00	17,479,871.60	55	32,737,547.00	1,955,363.51
COMMON/COLLECTIVE TRUSTS TOTALS								
34	13,302,311.89	21	19,435,235.11	0.00	17,479,871.60	55	32,737,547.00	1,955,363.51

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS								
78249Q810	RIIFL			MULTI ASSET CORE PLUS FD				
29	34,573,833.34	22	63,977,531.70	0.00	47,714,007.32	51	98,551,365.04	16,263,524.38
103-12 INVESTMENTS TOTALS								
29	34,573,833.34	22	63,977,531.70	0.00	47,714,007.32	51	98,551,365.04	16,263,524.38

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 586,517,230.35
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PAGE: 4
PLAN YEAR ENDING: 06/30/22

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
34	13,302,311.89	21	19,435,235.11	0.00	17,479,871.60	55	32,737,547.00	1,955,363.51
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
29	34,573,833.34	22	63,977,531.70	0.00	47,714,007.32	51	98,551,365.04	16,263,524.38
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
63	47,876,145.23	43	83,412,766.81	0.00	65,193,878.92	106	131,288,912.04	18,218,887.89
NON-REPORTABLE TRANSACTION TOTALS								
0	0.00	3	8,536,635.93	0.00	8,076,665.68	3	8,536,635.93	459,970.25

ATE: 10/06/22

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SUMMARY OF PLAN PROVISIONS

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2021 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each $1.00 of 1990-1997 contributions for each $1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.
POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than $69.90 per year of service (up to $489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For married participants: 50% Joint Annuity. For unmarried participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity Modified Joint Annuity (66-2/3%, 75%, 100%) Straight Life Annuity with Modified Joint Annuity (66-2/3%)

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Common collective trusts			
	Russell Multi-Manager Bond Fund	Common collective trust	$ 67,948,827	$ 69,324,904
	Russell Real Estate Equity Fund	Common collective trust	14,673,575	43,620,274
			82,622,402	112,945,178
	103-12 investment entities			
	Russell Multi-Asset Core Plus Fund	103-12	280,859,162	323,516,219
	Russell Unconstrained Bond Fund	103-12	45,897,259	47,537,150
			326,756,421	371,053,369
			$ 409,378,823	$ 483,998,547

Attachment to: 2021 Schedule MB (Form 5500), Lines 8b(2)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2021 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	165	9	0	0	0	0	0	0	0	174
25 - 29	0	130	56	4	0	0	0	0	0	0	190
30 - 34	0	130	88	29	3	1	0	0	0	0	251
35 - 39	0	100	71	38	26	7	0	0	0	0	242
40 - 44	0	79	70	39	48	21	2	0	0	0	259
45 - 49	0	57	62	45	32	23	17	6	1	0	243
50 - 54	0	51	42	35	50	37	21	16	5	1	258
55 - 59	0	47	32	38	67	36	35	14	15	7	291
60 - 64	0	33	45	34	54	55	15	26	11	20	293
65 - 69	0	11	14	12	18	18	15	5	7	19	119
70 and Over	0	4	2	4	1	4	1	1	2	2	21
Unknown	0	27	2	0	0	0	0	0	0	0	29
Total	0	834	493	278	299	202	106	68	41	49	2,370

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

CALCULATION OF FUNDED PERCENTAGE AS OF JULY 1, 2021[2]	
Projected Actuarial Value of Assets as of July 1, 2021	575,911,468
Projected Present Value of Accumulated Benefits as of July 1, 2021	919,728,217
Funded Percentage as of July 1, 2021	62.6%

CREDIT BALANCE PROJECTION (IN MILLIONS)

As of July 1[3]	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	(33.9)	(49.7)	(45.5)	(36.5)	(20.9)	(4.4)	(1.7)	4.2	6.7	5.8	6.7

[1] Projections for the July 1, 2021 Certification of Status used the assumptions in effect for the July 1, 2020 valuation.

[2] Reflects projected Actuarial Value of Assets and projected Plan liabilities as determined for the actuarial certification as of July 1, 2021.

[3] Reflects 5-year extension of charge bases for purposes of testing for emergence. The 5-year amortization extension was approved by the IRS on May 6, 2011. The Plan failed the emergence test by way of incurring a negative credit balance within the current or succeeding 9 Plan Years (Plan Year ending June 30, 2021).

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Alaska Teamster-Employer Pension Plan

From: Paul L. Graf, Plan Actuary

Date: September 28, 2021

Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2021/2022 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 62.6% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2021. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021/2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021/2022 Plan Year is based on the actuarial valuation as of July 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2020/2021 cash flow components provided by the Administrator and the 2020/2021 estimated market value return are:

a.	2020/2021 Estimated Return (net of expenses)	25.47%
b.	2020/2021 Employer Contributions	36,131,752
c.	2020/2021 Benefit Payments	80,154,878

   The assumptions and methodology utilized in the projection are those used for the July 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.8 million in 2021/2022 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2021 in accordance with their payment schedules.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:

   a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and

   b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

7. As of July 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2021
Date

Paul L Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104-3853
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:

Retirement Rates:

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates:	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit:	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior:	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Future Employment:	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants:	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the July 1, 2021 – June 30, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	-33.9	-49.7	-45.5	-36.5	-20.9	-4.4	-1.7	4.2	6.7	5.8	6.7

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	-33.9	-49.7	-45.5	-36.5	-20.9	-4.4	-1.7	4.2	6.7	5.8	6.7
Funding Percentage	62.6%	64.7%	66.8%	69.3%	72.0%	72.6%	73.2%	73.8%	74.5%	76.2%	78.2%
As of July 1	2032	2033	2034	2035	2036	2037	2038				
Credit Balance	7.2	10.7	14.3	24.2	37.1	49.4	60.9				
Funding Percentage	80.4%	83.0%	85.9%	89.2%	92.9%	97.1%	101.6%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.07 from the July 1, 2020 actuarial valuation, in which there were 2,570 actives and 5,324 inactives and an estimated funding ratio of 62.6% as of July 1, 2021.

Projections (in Millions)											
As of July 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Market Value of Assets	593.5	595.6	596.8	596.4	596.1	594.5	593.0	590.4	588.8	588.6	589.8
As of July 1	2032	2033	2034	2035	2036	2037	2038	2039	2040		
Market Value of Assets	592.9	598.5	606.7	617.9	632.2	650.0	671.7	697.8	728.2		

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2021 – June 30, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021/2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2021 – June 30, 2022 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

Attachment to:	2021 Schedule MB (Form 5500), Line 3 and 9g
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

WITHDRAWAL LIABILITY AMOUNTS AND EMPLOYER CONTRIBUTIONS

The contributions reported in line 3 include $4,474,135 of withdrawal liability payments as follows:

Contribution Date	Withdrawal Liability Payments	Contribution Date	Withdrawal Liability Payments
7/16/2021	$ 184,013	1/28/2022	$ 393,000
8/2/2021	16,169	2/1/2022	16,169
8/20/2021	138,889	2/16/2022	322,902
8/23/2021	184,013	3/4/2022	200,182
9/1/2021	16,169	3/15/2022	138,889
9/8/2021	138,889	3/23/2022	4,016
9/16/2021	184,013	3/29/2022	16,169
10/12/2021	155,058	4/4/2022	138,889
10/18/2021	184,013	4/12/2022	215,935
11/4/2021	16,169	5/2/2022	35,938
11/16/2021	138,889	4/29/2022	16,169
11/17/2021	184,013	5/4/2022	138,889
11/30/2021	16,169	5/11/2022	184,013
12/10/2021	142,552	6/1/2022	52,107
12/17/2021	184,013	6/8/2022	138,889
12/27/2021	16,169	6/13/2022	184,013
1/3/2022	35,679	7/1/2022	4,016
1/13/2022	322,902	7/5/2022	16,169
		Total	**$ 4,474,135**

Employer contributions shown in lines 3 and 9g are received periodically throughout the year in accordance with collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES[1]

	Code	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	3	Plan Amendment	7/1/1978	1,943,026	2.00	1,004,366
	3	Plan Amendment	7/1/1987	1,142,689	1.00	1,142,689
	3	Plan Amendment	7/1/1988	833,881	2.00	431,041
	3	Plan Amendment	7/1/1989	1,512,461	3.00	538,623
	3	Plan Amendment	7/1/1993	2,948,219	7.00	511,262
	3	Plan Amendment	7/1/1994	1,659,222	8.00	259,688
	3/4	Plan Amendment & Assumption Change	7/1/1997	26,093,050	11.00	3,252,046
	3	Plan Amendment	7/1/1998	3,451,443	12.00	406,116
	3	Plan Amendment	7/1/1999	37,610,137	13.00	4,205,687
	3/4	Plan Amendment & Assumption Change	7/1/2000	13,133,546	14.00	1,403,509
	3/4	Plan Amendment & Assumption Change	7/1/2000	6,870,983	14.00	734,264
	4	Assumption Change	7/1/2001	12,284,460	15.00	1,260,530
	1	Experience Loss	7/1/2002	2,110,977	1.00	2,110,977
	3	Plan Amendment	7/1/2002	12,244,370	16.00	1,211,364
	1	Experience Loss	7/1/2003	7,032,127	2.00	3,634,966
	1	Experience Loss	7/1/2004	11,170,734	3.00	3,978,157
	1	Experience Loss	7/1/2005	11,823,380	4.00	3,262,239
	1	Experience Loss	7/1/2006	3,547,200	5.00	808,532
	3	Plan Amendment	7/1/2006	2,221,709	20.00	195,994
	3	Plan Amendment	7/1/2007	2,328,907	21.00	200,871
	3	Plan Amendment	7/1/2007	292,218	21.00	25,204
	3	Plan Amendment	7/1/2007	9,634,834	21.00	831,018
	3	Plan Amendment	7/1/2007	1,704,193	21.00	146,989
	8	Eligible Net Investment Loss[2]	7/1/2009	134,003,819	17.00	12,827,445
	1	Experience Loss	7/1/2009	3,605,795	8.00	564,350
	8	Eligible Net Investment Loss[2]	7/1/2010	10,285,800	17.00	984,603
	4	Assumption Change	7/1/2010	41,658,942	9.00	5,975,779
	8	Eligible Net Investment Loss[2]	7/1/2011	9,694,435	17.00	927,994
	4	Assumption Change	7/1/2011	5,101,662	5.00	1,162,848
	1	Experience Loss	7/1/2012	26,237,251	6.00	5,144,359
	5	Method Change (Asset Valuation)	7/1/2012	15,093,108	1.00	15,093,108
	8	Eligible Net Investment Loss[2]	7/1/2013	19,511,602	17.00	1,867,738
	8	Eligible Net Investment Loss[2]	7/1/2014	16,883,525	17.00	1,616,166
	1	Experience Loss	7/1/2019	12,669,493	13.00	1,416,743
	8	Eligible Net Investment Loss[3]	7/1/2020	11,873,240	28.00	914,261
	1	Experience Loss	7/1/2020	605,874	14.00	64,746
	8	Eligible Net Investment Loss[3]	7/1/2021	16,214,508	28.00	1,248,546
				497,032,820		81,364,818

1. The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
2. Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the 2008/2009 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.
3. Per the relief adopted under ARPA, using the prospective method, the 2019/2020 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2020.

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES[1]

(CONTINUED)

				Beginning Of Year		
	Code	Description	Date Established	Balance	Remaining Period	Payment
	1	Experience Gain	7/1/2008	(1,266,770)	2.00	(654,806)
	3	Plan Amendment	7/1/2009	(554,040)	3.00	(197,307)
Credits	4	Assumption Change	7/1/2009	(239,649)	3.00	(85,345)
	1	Experience Gain	7/1/2010	(10,228,700)	4.00	(2,822,243)
	1	Experience Gain	7/1/2011	(39,581,384)	5.00	(9,021,992)
	3	Plan Amendment (Rehab Plan)	7/1/2011	(25,262,637)	5.00	(5,758,244)
	8	Eligible Net Investment Loss[2]	7/1/2012	(1,139,672)	17.00	(109,095)
	1	Experience Gain	7/1/2013	(19,363,835)	7.00	(3,357,965)
	1	Experience Gain	7/1/2014	(22,094,890)	8.00	(3,458,115)
	1	Experience Gain	7/1/2015	(10,548,662)	9.00	(1,513,157)
	4	Assumption Change	7/1/2015	(19,744,069)	9.00	(2,832,195)
	1	Experience Gain	7/1/2016	(2,123,623)	10.00	(282,575)
	1	Experience Gain	7/1/2017	(4,229,476)	11.00	(527,130)
	1	Experience Gain	7/1/2018	(4,850,502)	12.00	(570,736)
	1	Experience Gain	7/1/2021	(26,437,401)	15.00	(2,712,789)
				(187,665,310)		(33,903,694)

1. The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
2. Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.

Attachment to:	2021 Schedule MB (Form 5500), Line 11
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.68% to 2.33% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2020/2021 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2021, using the prospective method for recognition.

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 2.33% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

DOCUMENTATION REGARDING PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN

Based on the information used for the PPA certification for the Plan Year beginning on July 1, 2021 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of July 1	Credit Balance (in millions)	As of July 1	Credit Balance (in millions)
2021	(33.9)	2036	37.1
2022	(49.7)	2037	49.4
2023	(45.5)	2038	60.9
2024	(36.5)	2039	90.0
2025	(20.9)	2040	119.7
2026	(4.4)	2041	150.3
2027	(1.7)	2042	184.1
2028	4.2	2043	222.4
2029	6.7	2044	264.0
2030	5.8	2045	309.3
2031	6.7	2046	357.8
2032	7.2	2047	409.7
2033	10.7	2048	465.2
2034	14.3	2049	524.5
2035	24.2	2050	593.1

The Plan is not projected to have a Funding Standard Account deficiency by the end of the Rehabilitation Period (June 30, 2028) or for the subsequent 10 years (the charge base extension has been reflected in these projections) assuming the remaining Rehabilitation Plan contribution increases are made as scheduled. On this basis, the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan..

Attachment to: 2021 Schedule MB (Form 5500), Lines 8b(1)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payment
2021/2022	$ 84,141,014
2022/2023	84,829,199
2023/2024	84,965,539
2024/2025	84,537,079
2025/2026	83,784,832
2026/2027	82,713,216
2027/2028	81,772,590
2028/2029	80,203,422
2029/2030	78,363,789
2030/2031	76,561,350

Attachment to: 2021 Schedule MB (Form 5500), Line 2
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

PARTICIPANT COUNTS

Participant counts include Supplemental Payees as of July 1, 2021 (30 terminated vested and 150 in pay status).

Active liabilities include 25% of liabilities for non-vested inactive participants who have incurred a break in service but who are still within the Plan's reinstatement period.

Employer No	Contract	Er Name
[redacted]	1083	ARCTEC ALASKA
[redacted]	0594	AT&T ALASKA
[redacted]	0595	AT&T ALASKA
[redacted]	0596	AT&T ALASKA
[redacted]	0597	AT&T ALASKA
[redacted]	4541	MATSON NAVIGATION COMPANY
[redacted]	4542	MATSON NAVIGATION COMPANY
[redacted]	4543	MATSON NAVIGATION COMPANY
[redacted]	4544	MATSON NAVIGATION COMPANY
[redacted]	4546	MATSON NAVIGATION COMPANY
[redacted]	4547	MATSON NAVIGATION COMPANY
[redacted]	4548	MATSON NAVIGATION COMPANY
[redacted]	9054	UNITED PARCEL SERVICE INC
[redacted]	9055	UNITED PARCEL SERVICE INC
[redacted]	9056	UNITED PARCEL SERVICE INC
[redacted]	9057	UNITED PARCEL SERVICE INC
[redacted]	9060	UNITED PARCEL SERVICE INC
[redacted]	9063	UNITED PARCEL SERVICE INC
[redacted]	9064	UNITED PARCEL SERVICE INC
[redacted]	9069	UNITED PARCEL SERVICE INC

Hourly Rates
$7.81
$7.00
$6.00
$5.00
$4.00
$6.00
$6.70
$6.00
$6.00
$6.70
$6.50
$6.00
$8.42
$6.92
$7.02
$8.06
$8.43
$1.00
$0.83
$0.30

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 07/01/2021 and ending 06/30/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

[ ] 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
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 024

1c Effective date of plan
07/01/1966

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)

ALASKA TEAMSTER EMPLOYER PENSION TRUST

520 EAST 34TH AVENUE, SUITE 107

ANCHORAGE AK 99503-4146

2b Employer Identification Number (EIN)
92-6003463

2c Plan Sponsor's telephone number

2d Business code (see instructions)
525100

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	Gary Dixon	4/17/2023	Gary Dixon
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Scott J. DePaepe	4/17/2023	Scott DePaepe
	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

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

PAGE: 1
PLAN YEAR ENDING: 06/30/22

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
PARTN./JOINT VENTURE INTERESTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
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COMMON/COLLECTIVE TRUSTS					
COMMON/COLLECTIVE TRUSTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
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103-12 INVESTMENTS					
103-12 INVESTMENTS TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

PAGE: 4
PLAN YEAR ENDING: 06/30/22

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

ATE: 10/06/22

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

#PUR	(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS								
PARTN./JOINT VENTURE INTERESTS TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
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(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
782695605	RITC			MULTI MANAGER BD FD				
34	13,302,311.89	21	19,435,235.11	0.00	17,479,871.60	55	32,737,547.00	1,955,363.51
COMMON/COLLECTIVE TRUSTS TOTALS								
34	13,302,311.89	21	19,435,235.11	0.00	17,479,871.60	55	32,737,547.00	1,955,363.51

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 586,517,230.35
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(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS								
78249Q810	RIIFL			MULTI ASSET CORE PLUS FD				
29	34,573,833.34	22	63,977,531.70	0.00	47,714,007.32	51	98,551,365.04	16,263,524.38
103-12 INVESTMENTS TOTALS								
29	34,573,833.34	22	63,977,531.70	0.00	47,714,007.32	51	98,551,365.04	16,263,524.38

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 586,517,230.35
5% OF ASSET VALUE: 29,325,861.52

PAGE: 4
PLAN YEAR ENDING: 06/30/22

(A) IDENTITY OF PARTY (B) DESCRIPTION OF ASSET #PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
34	13,302,311.89	21	19,435,235.11	0.00	17,479,871.60	55	32,737,547.00	1,955,363.51
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
29	34,573,833.34	22	63,977,531.70	0.00	47,714,007.32	51	98,551,365.04	16,263,524.38
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
63	47,876,145.23	43	83,412,766.81	0.00	65,193,878.92	106	131,288,912.04	18,218,887.89
NON-REPORTABLE TRANSACTION TOTALS								
0	0.00	3	8,536,635.93	0.00	8,076,665.68	3	8,536,635.93	459,970.25

ATE: 10/06/22

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 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Alaska Teamster-Employer Pension Plan

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees of Alaska
Teamster-Employer Pension Plan

D Employer Identification Number (EIN)
92-6003463

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	589,257,111
(2) Actuarial value of assets for funding standard account	1b(2)	575,286,847
c (1) Accrued liability for plan using immediate gain methods	1c(1)	918,281,409
(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)	918,281,409
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)	1,648,365,936
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24,163,018
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	83,491,924
(3) Expected plan disbursements for the plan year	1d(3)	84,141,014

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 Paul L Graf — 3/29/2023

Signature of actuary — Date

Paul L. Graf — 20-05627

Type or print name of actuary — Most recent enrollment number

RAEL & LETSON — (206)456-3340

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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**		589,257,111
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,035	1,064,067,295
(2) For terminated vested participants		1,681	223,807,074
(3) For active participants:			
(a) Non-vested benefits			8,959,258
(b) Vested benefits			351,532,309
(c) Total active		2,370	360,491,567
(4) Total		8,086	1,648,365,936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		35.75 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2022	40,766,293				
			Totals ▶ 3(b)	40,766,293	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	4,474,135

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	62.6 %
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**	C

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**	2028

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	2.33 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	%	☒ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date				6h	24.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-26,437,401	-2,712,789
8	16,214,508	1,248,546

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	77,259,151

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	33,627,052
b Employer's normal cost for plan year as of valuation date		9b	8,631,588
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)	497,032,820	81,364,818
(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	8,653,642
e Total charges. Add lines 9a through 9d		9e	132,277,100

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	40,766,293
		Outstanding balance		
h Amortization credits as of valuation date	9h	187,665,310		33,903,694
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,800,079
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	376,239,980		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	936,798,364		
(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	78,470,066
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	53,807,034

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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	53,807,034

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Form 5500	**Annual Return/Report of Employee Benefit Plan**	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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 ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 024 **1c** Effective date of plan 07/01/1966
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) ALASKA TEAMSTER EMPLOYER PENSION TRUST 520 EAST 34TH AVENUE, SUITE 107 ANCHORAGE, AK 99503-4146	**2b** Employer Identification Number (EIN) 92-6003463 **2c** Plan Sponsor's telephone number **2d** Business code (see instructions) 525100

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. **Signature of plan administrator**	03/01/2024 Date	GARY DIXON Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	03/06/2024 Date	SCOTT DEPAEPE 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**	8830
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)**	3413
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3436
b	Retired or separated participants receiving benefits	**6b**	2915
c	Other retired or separated participants entitled to future benefits	**6c**	1678
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8029
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	809
f	Total. Add lines **6d** and **6e**.	**6f**	8838
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**	66

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) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **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
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2022

b	Assets		
	(1) Current value of assets	**1b(1)**	493681679
	(2) Actuarial value of assets for funding standard account	**1b(2)**	564168089
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	906230904
	(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)**	906230904
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)**	1636191819
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	26307768
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	84021910
	(3) Expected plan disbursements for the plan year	**1d(3)**	84639453

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

	03/27/2024
Signature of actuary	Date
PAUL L. GRAF	20-05627
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-456-3340
Firm name	Telephone number (including area code)

601 UNION STREET SUITE 2415, SEATTLE, WA 98101

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**	493681679

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4006	1062164625
(2) For terminated vested participants	1706	240099689
(3) For active participants:		
(a) Non-vested benefits		8390284
(b) Vested benefits		325537221
(c) Total active	2286	333927505
(4) Total	7998	1636191819

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	30.17 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	c) Amount paid by employees
01/01/2023	42912284	0			
			Totals ► **3(b)**	42912284	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	4405247

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	62.3 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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**	2.27 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-9.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-8492824	-871464
8	16508771	1287155

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	70906589

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	53807034
b Employer's normal cost for plan year as of valuation date	**9b**	8949515

			Outstanding balance	
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)**	461273532	64305193
	(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**	8894322
e	Total charges. Add lines 9a through 9d		**9e**	135956064
	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**	42912284
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	173017751	34775153
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3936191
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	451003651	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	938379054	
	(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**	81623628
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**	54332436
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2022 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**	54332436
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan ALASKA TEAMSTER - EMPLOYER PENSION PLAN	**B** Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST	**D** Employer Identification Number (EIN) 92-6003463

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RUSSELL INVESTMENTS

92-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	709218	Yes [X] No [ ]	Yes [ ] No [X]	633537	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ADMIN ATESC

92-0046048

(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?
14 50	PARTY-IN-INTEREST	807692	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	297053	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	218035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BENESYS

38-2383171

(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?
23 50	NONE	180388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MONDRESS MONACO,PARK LOCKWOOD PLLC

91-1917286

(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	162386	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)

EIDE BAILLY LLP

45-0250958

(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	139930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

US BANK

555 SW OAK STREET
PORTLAND, OR 97204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST CO

91-1116938

(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?
12 50	NONE	50050	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAMDEN

11111 SANTA MONICA BLVD., STE 300
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARKER, SMITH & FEEK

36-2533337

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	20302	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

G.D. MORRIS, INC.

76-0702672

(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	12779	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
PARKER, SMITH & FEEK	53	20302

(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.
EUCLID SPECIALTY 36-2533337	COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
RUSSELL INVESTMENTS	51	633537

(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.
RUSSELL REAL ESTATE EQUITY F 1301 SECOND AVENUE SEATTLE, WA 98101	INVESTMENT MANAGER FEES

(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
STATE STREET BANK AND TRUST CO 91-1116938	12 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE EQUITY FUND
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY
c EIN-PN 91-1117282-008 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24148808

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL CIO SL BROAD MARKET
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON
c EIN-PN 25-0678093-357 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186383436

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM DB SL ACWI EX-US
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON
c EIN-PN 25-0678093-193 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50622520

a Name of MTIA, CCT, PSA, or 103-12 IE: GUGGENHEIM CORE PLUS CIT
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY
c EIN-PN 26-3761443-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41669202

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORE BOND PLUS
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.
c EIN-PN 20-3847783-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91256779

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER BOND FUND
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY
c EIN-PN 91-1117282-038 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INVESTMENTS INSTITUTIONAL
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT INSTITUTIONAL FUNDS LLC
c EIN-PN 80-0849853-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL UNCONSTRAINED BOND FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY

c EIN-PN 91-1117282-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	**2022**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

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	73652	1469
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12212727	10249790
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6807715	2721538
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		15079534
(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)	112945178	394080745
(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)	371053369	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		42016682
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		36289686

		(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**	503092641	500439444
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	623913	192406
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**	105	
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	624018	192406
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	502468623	500247038

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)**	40640338	
(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)**		40640338
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	303626	
(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)**		303626
(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)**	1820832	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1820832
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	128756300	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	128756300	
(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)**	1334512	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1334512

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21329748
(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)		16983727
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-813521
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		81599262
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80684537	
(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)		80684537
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)	830183	
(2) Contract administrator fees	2i(2)	1038130	
(3) Investment advisory and management fees	2i(3)	827845	
(4) Other	2i(4)	440152	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3136310
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		83820847
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2221585
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: EIDE BAILLY, LLP (2) EIN: 45-0250958

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		2500000
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**		X	
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**		X	

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 498066.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA TEAMSTER EMPLOYER PENSION TRUST

D Employer Identification Number (EIN)
92-6003463

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer UNITED PARCEL SERVICE INC

b EIN 36-2407381 **c** Dollar amount contributed by employer 9781171

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 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) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AT&T ALASKA

b EIN 92-0037455 **c** Dollar amount contributed by employer 4215460

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 28 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer MATSON NAVIGATION COMPANY

b EIN 56-2098440 **c** Dollar amount contributed by employer 3930592

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 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) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer ASRC ES-HOUSTON CONTRACTG

b EIN 92-0113047 **c** Dollar amount contributed by employer 2021443

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 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer ARCTEC ALASKA

b EIN 92-0167548 **c** Dollar amount contributed by employer 1997108

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 09 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) 8.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer SEA STAR STEVEDORE INC.

b EIN 92-0055253 **c** Dollar amount contributed by employer 1601127

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 2027

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): ____________

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer USIBELLI COAL MINE, INC.
b EIN 92-0014216 **c** Dollar amount contributed by employer 1168862
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 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) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NANUQ INCORPORATED
b EIN 92-0172381 **c** Dollar amount contributed by employer 886816
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 2025
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer AHTNA CONSTRUCTION
b EIN 92-0040299 **c** Dollar amount contributed by employer 883369
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2024
e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer SAFEWAY INC DBA CARRS/SAF
b EIN 94-3019135 **c** Dollar amount contributed by employer 875940
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 2027
e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	7
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**	44
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**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	1748956

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: 62.6 % Investment-Grade Debt: 20.7 % High-Yield Debt: 6.0 % Real Estate: 8.9 % Other: 1.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________

Financial Statements
June 30, 2023 and 2022

Alaska Teamster-Employer Pension Trust

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
Alaska Teamster-Employer Pension Trust
Anchorage, Alaska

Opinion

We have audited the accompanying financial statements of Alaska Teamster-Employer Pension Trust, 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 June 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Alaska Teamster-Employer Pension Trust as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alaska Teamster-Employer Pension Trust 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 Alaska Teamster-Employer Pension Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alaska Teamster-Employer Pension Trust'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 Alaska Teamster-Employer Pension Trust'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL'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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

San Ramon, California
April 15, 2024

	2023	2022
Assets		
Investments, at fair value	$ 487,466,647	$ 483,998,547
Receivables		
Employer contributions	3,754,976	3,425,782
Assessed withdrawal liability, net	6,494,814	8,786,945
Interest and dividends	28,385	-
Due from affiliate	3,902	-
Due from broker for securities sold	2,605,370	6,719,654
	12,887,447	18,932,381
Cash	1,469	73,652
Prepaid expenses and other assets	83,881	88,061
Total assets	500,439,444	503,092,641
Liabilities		
Accounts payable	192,406	623,913
Due to affiliate	-	105
Total liabilities	192,406	624,018
Net Assets Available for Benefits	$ 500,247,038	$ 502,468,623

See Notes to Financial Statements

	2023	2022
Additions		
Investment income/(loss)		
Net appreciation/(depreciation) in fair value of investments	$ 38,834,466	$ (51,721,134)
Interest and dividends	2,124,458	-
	40,958,924	(51,721,134)
Less investment expenses	(827,845)	(2,195,642)
Total investment income (loss)	40,131,079	(53,916,776)
Employer contributions	38,507,037	36,292,158
Withdrawal liability income	2,133,301	2,154,088
	40,640,338	38,446,246
Total additions net of investment income (loss)	80,771,417	(15,470,530)
Deductions		
Pension benefits	80,684,537	80,538,810
Operating expenses		
Administrative fees		
Employer Service Corporation	807,692	775,740
BeneSys Administrators	180,388	177,060
State Street	50,050	47,833
	1,038,130	1,000,633
Professional services		
Actuary fees	297,053	232,910
Legal fees	162,386	85,055
Audit fees	139,930	85,603
Investment consultant fees	218,035	60,750
Accounting fees	12,779	13,440
	830,183	477,758

	2023	2022
General expenses		
Insurance	$ 388,867	$ 370,256
Printing, postage and supplies	34,428	28,859
Trustee meetings and education	16,857	8,551
Miscellaneous	-	82
	440,152	407,748
Total operating expenses	2,308,465	1,886,139
Total deductions	82,993,002	82,424,949
Net Decrease	(2,221,585)	(97,895,479)
Net Assets Available for Benefits		
Beginning of year	502,468,623	600,364,102
End of year	$ 500,247,038	$ 502,468,623

Note 1 - Description of the Plan

The following brief description of Alaska Teamster-Employer Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1966, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the General Teamsters Local 959 and various employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the union.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on years of vesting credits, accumulated benefit credits, percentage of contribution benefit credit, and provisions specific to the date the Pension becomes effective.

Participation rules for service after June 30, 2001, an employee may become a participant after he or she receives credit for 250 contributory hours in one plan year. The plan year is July 1 through June 30.

Participation rules for service before July 1, 2001, an employee may become a participant after he or she receives credit for 1,000 contributory hours in one plan year or two consecutive plan years.

A participant who incurs a one-year break in service shall cease to be a participant as of the last day of the calendar year which constituted the one-year break in service, unless he/she is a pensioner or vested participant. If a participant is not yet vested and incurs a one-year break in service, he/she must once again have 250 hours of work in one plan year to re-establish participation. Prior service will be reinstated if he/she re-establishes participation within five plan years from the date break in service incurred.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age (65) as soon as they become vested. To become fully vested a participant needs to earn 5 years of vesting credits. Participants earn one year of vesting service when they work between 250 and 2,000 contributory hours during a plan year. If the participant works less than 250 hours during a plan year after June 30, 2001, the participant will earn a partial year of vesting service equal to their contributory hours divided by 1,000. If the participant works more than 2,000 hours during a plan year after June 30, 2001, the participant will earn a full vesting credit plus a partial credit equal to their additional contributory hours divided by 1,000.

Pension Benefits

Generally, participants with 5 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 52-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's spouse may be eligible to receive a surviving spouse annuity if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant was married to the spouse throughout the one-year period which ended the day before the date of death. The amount of the payments will be valued as the joint annuitant portion of a 66⅔% joint annuity option, as if the participant had retired the day before your death.

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's beneficiary may be eligible to receive a death benefit if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant does not have a spouse who is eligible for a surviving spouse benefit. The amount of the payments will be valued as a five-year certain life annuity assuming that you had retired the day before your death.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour or mile for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2023 and 2022 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on benefit units earned. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death and disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Administrative Office

The Alaska Teamster-Employer Service Corporation serves as the administrative office of the Plan and is wholly owned by the Plan. The Plan has recorded an asset value of $1,000, which is included in the other assets on the statements of net assets available for benefits. The asset value recorded is not materially different than the fair value of the entity's assets.

Subsequent Events

Management has evaluated subsequent events through April 15, 2024, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended June 30, 2023 and 2022, the Plan received contributions from employers at a range of $0.15- $18.17 for each hour worked by participant. In addition, during the years ended June 30, 2023 and 2022, the Plan received mileage contributions from employers who have Line Driver contracts at a range of $0.02 - $0.125 for each mile driven.

The Plan’s actuary has advised that the minimum funding requirements of ERISA were not met as of June 30, 2023. Therefore, Board of Trustees have adopted a Rehabilitation Plan.

The Rehabilitation Plan contribution schedule requires supplemental non-accruing contributions. Employers adopting the Rehabilitation Plan contribution schedule choose from a set of phase-in options with an initial supplemental contribution of 5% increasing to 64%.

During the years ended June 30, 2023 and 2022, the Plan received contributions from employers as follows:

	2023	2022
Pension	$ 29,066,969	$ 26,307,112
Withdrawal liability	2,133,301	2,154,088
Supplemental	9,440,068	9,985,046
	$ 40,640,338	$ 38,446,246

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the Plan was in critical but not declining status, which is considered the “red zone” as of June 30, 2023. The Plan had a funding deficiency projected in 4 years and was in critical status for the immediately preceding plan year. On October 28, 2010, the Board approved implementing the Trust’s Rehabilitation Plan (“RP”) as required under the Act.

As part of the original RP, effective July 1, 2010, the hourly contribution rate will increase, and the benefit accrual rate will decrease solely to improve the funding of the Plan. The Plan is not making the scheduled progress in meeting the requirements of the original RP adopted in 2011, which has been extended through 2028.

For the plan year beginning July 1, 2023, the plan’s actuary certified the Plan will be in critical but not declining status, which is considered the red zone.

Note 4 - Priorities Upon Plan Termination

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid,
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Mutual funds (including money market mutual funds) – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective funds – valued at fair value based on the NAV of units held of the collective trusts. The NAV provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

103-12 investment entities and limited liability companies – valued at NAV based on percent ownership. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023.

	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 15,079,534	$ -	$ -	$ 15,079,534
Mutual funds	42,016,682	-	-	42,016,682
Total assets in the fair value hierarchy	$ 57,096,216	$ -	$ -	57,096,216
Investments measured at net asset value (*)				430,370,431
Investments at fair value				$ 487,466,647

At June 30, 2022, there were no investments held that fell within the fair value hierarchy.

(*) In accordance with Subtopic 820-10, all investments held at June 30, 2023 and 2022 were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of June 30, 2023 and 2022.

	Fair Value June 30, 2023	Fair Value June 30, 2022	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective (direct-filing entities):					
BNYM AFL CIO Broad	$186,383,436	$ -	$ -	Daily	TD T-1 by 3pm EST / SD T+2
BNYM DB SL ACWI ex-US	50,622,520	-	-	Daily	TD T-2 by 5pm EST / SD T+2
Guggenheim	41,669,202	-	-	Daily	3 business days
JPMCB Core Bond Plus	91,256,779	-	-	Daily	Daily
Russell Multi-Manager Bond Fund	-	69,324,904	-	Daily	Daily
Russell Real Estate Equity Fund	24,148,808	43,620,274	-	Quarterly	110 days prior to trade date
Other: Limited liability company (non-direct filing entity)					
Camden Bonds Plus	36,289,686	-	-	Monthly	60 days
103-12 investment entity (direct-filing entity):					
Russell Multi-Asset Core Plus Fund	-	323,516,219	-	Daily	Daily
Russell Unconstrained Bond Fund	-	47,537,150	-	Daily	3 days
	$430,370,431	$483,998,547	$ -		

The objective of the Camden Bonds Plus investment is to outperform the return of the Bloomberg US Aggregate Bond Index.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2022, were as follows:

Assumed rate of return on investments	7% per annum
Mortality	RP-2000 Healthy Blue Collar Mortality Table projected 15 years
Assumed retirement age	Table of rates based on ages 52-69

The actuarial present value of accumulated plan benefits as of June 30, 2022, follows:

Vested benefits	
Participants currently receiving benefits	$ 662,703,116
Other participants	237,629,404
Total vested benefits	900,332,520
Non-vested benefits	5,898,384
Total year-end actuarial present value	$ 906,230,904

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2022, are as follows:

Actuarial present value of accumulated plan benefits at beginning of plan y	$ 918,281,409
Change during year due to	
Benefits accumulated and actuarial experience	7,027,465
Increase for interest	61,460,840
Benefits paid	(80,538,810)
Net decrease	(12,050,505)
Actuarial present value of accumulated plan benefits at the end of plan year	$ 906,230,904

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2022. Had the valuation been performed as of June 30 there would be no material differences.

Note 7 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Monthly assessments are being paid through June 2028. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended June 30, 2023 and 2022, the Plan recognized withdrawal liability income of $2,133,301 and $2,154,088, respectively and is comprised of the following:

	2023	2022
Withdrawal liability payments received	$ 4,405,247	$ 4,474,135
Year end present value of newly assessed withdrawn employers	1,498,218	971,667
Less payments received on prior assessed withdrawal liability	(4,241,957)	(3,929,963)
Year end present value adjustment	471,793	638,249
Withdrawal liability income	$ 2,133,301	$ 2,154,088

At June 30, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from six and four former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 6.75%, net of an allowance for uncollectible accounts of $9,842,417 and $9,842,417, as of June 30, 2023 and 2022, respectively.

Note 8 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan shares a board of trustees with the Alaska Teamster-Employer Service Corp. (ESC); therefore, they are considered a related party. The administrative functions of the Plan are provided by ESC which charges for the actual costs of providing services to the various user organizations and by agreement between the parties. Administrative expenses include salaries and other direct costs attributable to the Plan as well as indirect costs of ESC.

Included in deductions from net assets available for benefits for the years ended June 30, 2023 and 2022, are administrative expenses paid to ESC of $807,692 and $775,740, respectively. The amount due from(to) ESC for related expenses at June 30, 2023 and 2022 is $3,902 and ($105), respectively.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 10 - Tax Status

The Plan obtained its latest determination letter on October 14, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Periodically, the Plan is subject to Federal taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplementary Information
June 30, 2023

Alaska Teamster-Employer Pension Trust

EideBailly

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Money market mutual fund			
	First Am Treasu Ob Fd Cl Z	Money market mutual fund	$ 15,079,534	$ 15,079,534
	Mutual funds			
	Pimco Income Fund Ins	Mutual funds	41,522,524	42,016,682
	Common collective trusts			
	BNYM AFL CIO Broad	Common collective trust	178,000,000	186,383,436
	BNYM DB SL ACWI ex-US	Common collective trust	47,000,000	50,622,520
	Guggenheim	Common collective trust	41,000,000	41,669,202
	JPMCB Core Bond Plus	Common collective trust	93,142,185	91,256,779
	Russell Real Estate Equity Fund	Common collective trust	14,673,575	24,148,808
	Total common collective trusts		373,815,760	394,080,745
	Other: Limited Liability Company			
	Camden Bonds Plus	LLC	35,000,000	36,289,686
			$ 465,417,818	$ 487,466,647

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

PAGE: 1
PLAN YEAR ENDING: 06/30/23

BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
INTEREST BEARING CASH TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
78249Q778 RIIFL	UNCONSTRAINED BOND FUND				
	47,475,929.51	0.00	44,268,088.59	47,475,929.51	3,207,840.92
PARTN./JOINT VENTURE INTERESTS TOTALS					
0.00	47,475,929.51	0.00	44,268,088.59	47,475,929.51	3,207,840.92

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
782695605 RITC	MULTI MANAGER BD FD				
	71,006,877.22	0.00	70,384,724.79	71,006,877.22	622,152.43
COMMON/COLLECTIVE TRUSTS TOTALS					
0.00	71,006,877.22	0.00	70,384,724.79	71,006,877.22	622,152.43

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS					
78249Q810 RIIFL	MULTI ASSET CORE PLUS FD				
	321,650,512.64	0.00	267,900,856.51	321,650,512.64	53,749,656.13
103-12 INVESTMENTS TOTALS					
0.00	321,650,512.64	0.00	267,900,856.51	321,650,512.64	53,749,656.13

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH	0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT	0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.00	47,475,929.51	0.00	44,268,088.59	47,475,929.51	3,207,840.92
REAL ESTATE-INCOME PRODUCING	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.00	0.00	0.00	0.00	0.00	0.00
OTHER	0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.00	71,006,877.22	0.00	70,384,724.79	71,006,877.22	622,152.43
POOLED SEPARATE ACCOUNTS	0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS	0.00	321,650,512.64	0.00	267,900,856.51	321,650,512.64	53,749,656.13
REGISTERED INVESTMENT COMPANY	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS	0.00	440,133,319.37	0.00	382,553,669.89	440,133,319.37	57,579,649.48

.TE: 11/14/23

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
INTEREST BEARING CASH TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS								
78249Q778	RIIFL			UNCONSTRAINED BOND FUND				
0	0.00	3	49,184,486.62	0.00	45,897,259.32	3	49,184,486.62	3,287,227.30
PARTN./JOINT VENTURE INTERESTS TOTALS								
0	0.00	3	49,184,486.62	0.00	45,897,259.32	3	49,184,486.62	3,287,227.30

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

PLAN YEAR ENDING: 06/30/23

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
782695605	RITC			MULTI MANAGER BD FD				
17	8,134,158.28	12	76,653,996.76	0.00	76,082,984.71	29	84,788,155.04	571,012.05
COMMON/COLLECTIVE TRUSTS TOTALS								
17	8,134,158.28	12	76,653,996.76	0.00	76,082,984.71	29	84,788,155.04	571,012.05

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS								
78249Q810	RIIFL			MULTI ASSET CORE PLUS FD				
12	11,783,395.78	13	350,636,004.98	0.00	292,642,557.80	25	362,419,400.76	57,993,447.18
103-12 INVESTMENTS TOTALS								
12	11,783,395.78	13	350,636,004.98	0.00	292,642,557.80	25	362,419,400.76	57,993,447.18

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

PAGE: 5
PLAN YEAR ENDING: 06/30/23

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	3	49,184,486.62	0.00	45,897,259.32	3	49,184,486.62	3,287,227.30
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
17	8,134,158.28	12	76,653,996.76	0.00	76,082,984.71	29	84,788,155.04	571,012.05
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
12	11,783,395.78	13	350,636,004.98	0.00	292,642,557.80	25	362,419,400.76	57,993,447.18
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
29	19,917,554.06	28	476,474,488.36	0.00	414,622,801.83	57	496,392,042.42	61,851,686.53
NON-REPORTABLE TRANSACTION TOTALS								
8	10,197,732.90	6	26,014,260.14	0.00	15,859,442.26	14	36,211,993.04	10,154,817.88

TE: 11/14/23

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ENDING MARKET VALUE				**15,024,522.93**		
	COMPARATIVE VALUE (5%)				**751,226.14**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
12/13/2022	B	14,798,785.000	1.0000		- 14,798,785 *	14,798,785	
12/28/2022	B	3,063,195.030	1.0000		- 3,063,195 *	3,063,195	
01/03/2023	S	- 6,750,379.600	1.0000		6,750,380 *	6,750,380	
01/27/2023	B	2,884,639.970	1.0000		- 2,884,640 *	2,884,640	
02/01/2023	S	- 6,846,221.640	1.0000		6,846,222 *	6,846,222	
02/27/2023	B	3,214,653.540	1.0000		- 3,214,654 *	3,214,654	
03/01/2023	S	- 6,771,875.400	1.0000		6,771,875 *	6,771,875	
03/27/2023	B	3,100,000.000	1.0000		- 3,100,000 *	3,100,000	
03/31/2023	B	9,000,000.000	1.0000		- 9,000,000 *	9,000,000	
04/03/2023	S	- 6,728,910.940	1.0000		6,728,911 *	6,728,911	
04/28/2023	B	3,632,726.900	1.0000		- 3,632,727 *	3,632,727	
05/01/2023	S	- 6,772,547.630	1.0000		6,772,548 *	6,772,548	
05/26/2023	B	3,095,249.820	1.0000		- 3,095,250 *	3,095,250	
06/01/2023	S	- 6,750,264.780	1.0000		6,750,265 *	6,750,265	
06/27/2023	B	12,391,340.420	1.0000		- 12,391,340 *	12,391,340	
	GRAND TOTAL			**0**	**95,800,792**	**95,800,792**	**0**

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd Cl Z

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/13/2022	B	14,798,785.000	1.0000		- 14,798,785 *	14,798,785	
12/14/2022	B	.220	1.0000				
12/28/2022	B	3,063,195.030	1.0000		- 3,063,195 *	3,063,195	
01/04/2023	B	32,932.040	1.0000		- 32,932	32,932	
01/06/2023	B	687.610	1.0000		- 688	688	
01/10/2023	B	13,012.930	1.0000		- 13,013	13,013	
01/12/2023	B	3,645.300	1.0000		- 3,645	3,645	
01/18/2023	B	13,800.490	1.0000		- 13,800	13,800	
01/19/2023	B	982.590	1.0000		- 983	983	
01/24/2023	B	1,174.410	1.0000		- 1,174	1,174	
01/27/2023	B	2,884,639.970	1.0000		- 2,884,640 *	2,884,640	
02/01/2023	B	5,287.970	1.0000		- 5,288	5,288	
02/02/2023	B	42,603.140	1.0000		- 42,603	42,603	
02/02/2023	B	203.640	1.0000		- 204	204	
02/03/2023	B	2,026.810	1.0000		- 2,027	2,027	
02/07/2023	B	408.040	1.0000		- 408	408	
02/08/2023	B	76,996.580	1.0000		- 76,997	76,997	
02/09/2023	B	2,540.970	1.0000		- 2,541	2,541	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/10/2023	B	582.670	1.0000		- 583	583	
02/15/2023	B	5,263.420	1.0000		- 5,263	5,263	
02/17/2023	B	4,692.310	1.0000		- 4,692	4,692	
02/22/2023	B	4,266.610	1.0000		- 4,267	4,267	
02/27/2023	B	3,214,653.540	1.0000		- 3,214,654 *	3,214,654	
03/01/2023	B	6,561.990	1.0000		- 6,562	6,562	
03/02/2023	B	25,605.740	1.0000		- 25,606	25,606	
03/03/2023	B	40,666.090	1.0000		- 40,666	40,666	
03/07/2023	B	231.620	1.0000		- 232	232	
03/08/2023	B	410.640	1.0000		- 411	411	
03/09/2023	B	1,581.760	1.0000		- 1,582	1,582	
03/10/2023	B	17.750	1.0000		- 18	18	
03/16/2023	B	1,261.020	1.0000		- 1,261	1,261	
03/20/2023	B	1,562.320	1.0000		- 1,562	1,562	
03/27/2023	B	3,100,000.000	1.0000		- 3,100,000 *	3,100,000	
03/28/2023	B	157.090	1.0000		- 157	157	
03/29/2023	B	154.460	1.0000		- 154	154	
03/31/2023	B	9,000,000.000	1.0000		- 9,000,000 *	9,000,000	
04/03/2023	B	1,250.270	1.0000		- 1,250	1,250	
04/04/2023	B	17,923.500	1.0000		- 17,924	17,924	
04/04/2023	B	157.090	1.0000		- 157	157	
04/11/2023	B	247.700	1.0000		- 248	248	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/12/2023	B	5,216.910	1.0000		- 5,217	5,217	
04/13/2023	B	3,119.310	1.0000		- 3,119	3,119	
04/26/2023	B	42,995.430	1.0000		- 42,995	42,995	
04/27/2023	B	529.360	1.0000		- 529	529	
04/28/2023	B	3,632,726.900	1.0000		- 3,632,727 *	3,632,727	
05/01/2023	B	7,774.020	1.0000		- 7,774	7,774	
05/02/2023	B	38,847.380	1.0000		- 38,847	38,847	
05/02/2023	B	2,627.500	1.0000		- 2,628	2,628	
05/03/2023	B	2,239.060	1.0000		- 2,239	2,239	
05/04/2023	B	1,053.480	1.0000		- 1,053	1,053	
05/08/2023	B	4,262.440	1.0000		- 4,262	4,262	
05/09/2023	B	3,263.520	1.0000		- 3,264	3,264	
05/10/2023	B	1,838.020	1.0000		- 1,838	1,838	
05/12/2023	B	1,304.540	1.0000		- 1,305	1,305	
05/16/2023	B	589.680	1.0000		- 590	590	
05/18/2023	B	2,268.920	1.0000		- 2,269	2,269	
05/19/2023	B	329.760	1.0000		- 330	330	
05/24/2023	B	1,188.980	1.0000		- 1,189	1,189	
05/25/2023	B	23,611.750	1.0000		- 23,612	23,612	
05/26/2023	B	3,095,249.820	1.0000		- 3,095,250 *	3,095,250	
06/02/2023	B	28,529.730	1.0000		- 28,530	28,530	
06/06/2023	B	955.130	1.0000		- 955	955	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/08/2023	B	8,487.640	1.0000		- 8,488	8,488	
06/09/2023	B	6.300	1.0000		- 6	6	
06/12/2023	B	3,796.850	1.0000		- 3,797	3,797	
06/15/2023	B	584.680	1.0000		- 585	585	
06/16/2023	B	124.830	1.0000		- 125	125	
06/20/2023	B	283.230	1.0000		- 283	283	
06/22/2023	B	137.530	1.0000		- 138	138	
06/23/2023	B	1,205.390	1.0000		- 1,205	1,205	
06/27/2023	B	12,391,340.420	1.0000		- 12,391,340 *	12,391,340	
06/30/2023	B	4,548.370	1.0000		- 4,548	4,548	
	Total For Buys			**0**	**55,681,209**	**55,681,209**	**0**
01/03/2023	S	- 6,750,379.600	1.0000		6,750,380 *	6,750,380	
01/10/2023	S	- 1,700.000	1.0000		1,700	1,700	
01/13/2023	S	- 3,379.270	1.0000		3,379	3,379	
01/19/2023	S	- 809.510	1.0000		810	810	
02/01/2023	S	- 6,846,221.640	1.0000		6,846,222 *	6,846,222	
02/08/2023	S	- 1,346.180	1.0000		1,346	1,346	
02/09/2023	S	- 1,290.760	1.0000		1,291	1,291	
02/10/2023	S	- 582.670	1.0000		583	583	
03/01/2023	S	- 6,771,875.400	1.0000		6,771,875 *	6,771,875	
03/02/2023	S	- 1,642.000	1.0000		1,642	1,642	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/07/2023	S	- 147.670	1.0000		148	148	
03/09/2023	S	- 458.550	1.0000		459	459	
03/20/2023	S	- 781.160	1.0000		781	781	
04/03/2023	S	- 6,728,910.940	1.0000		6,728,911 *	6,728,911	
04/05/2023	S	- 65.190	1.0000		65	65	
04/13/2023	S	- 3,119.310	1.0000		3,119	3,119	
04/25/2023	S	- 1,280.820	1.0000		1,281	1,281	
04/26/2023	S	- 11,099.050	1.0000		11,099	11,099	
05/01/2023	S	- 6,772,547.630	1.0000		6,772,548 *	6,772,548	
05/04/2023	S	- 1,053.480	1.0000		1,053	1,053	
05/08/2023	S	- 3,004.260	1.0000		3,004	3,004	
05/10/2023	S	- 635.420	1.0000		635	635	
05/22/2023	S	- 2,178.250	1.0000		2,178	2,178	
06/01/2023	S	- 6,750,264.780	1.0000		6,750,265 *	6,750,265	
06/01/2023	S	- 1,867.300	1.0000		1,867	1,867	
06/06/2023	S	- 955.130	1.0000		955	955	
06/07/2023	S	- 380.880	1.0000		381	381	
06/08/2023	S	- 6,421.300	1.0000		6,421	6,421	
06/12/2023	S	- 1,742.550	1.0000		1,743	1,743	
06/13/2023	S	- 7,723.230	1.0000		7,723	7,723	
06/20/2023	S	- 283.230	1.0000		283	283	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**40,674,147**	**40,674,147**	**0**
	Total First Am Treas Ob Fd Cl Z			**0**	**96,355,356**	**96,355,356**	**0**
	GRAND TOTAL			**0**	**96,355,356**	**96,355,356**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

[redacted]

usbank

AK TEAMSTER-EMP PEN TR - INV
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ENDING MARKET VALUE				**448,354,672.22**		
	COMPARATIVE VALUE (5%)				**22,417,733.61**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
12/13/2022	B	76,000,000.000	1.0000		- 76,000,000 *	76,000,000	
12/15/2022	S	- 41,000,000.000	1.0000		41,000,000 *	41,000,000	
12/28/2022	S	- 35,000,000.000	1.0000		35,000,000 *	35,000,000	
Issue: 72201F490 - Pimco Income Fund Ins							
12/14/2022	B	3,860,640.301	10.6200		- 41,000,000 *	41,000,000	
Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC							
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
	GRAND TOTAL			**0**	**228,000,000**	**228,000,000**	**0**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC							
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
Issue: 9SPMTKDY2 - Jpmcb Core Bond Fund							
03/28/2023	S	- 149,625.935	20.0500		3,000,000	2,954,503	45,497
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio Sl Broad Market Stock							
03/31/2023	S	- 505,050.505	11.8800		6,000,000	6,005,051	- 5,051
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio Sl Broad Market Stock							
06/30/2023	S	- 462,249.615	12.9800		6,000,000	5,496,148	503,852

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Direct From Issuer			**0**	**50,000,000**	**49,455,702**	**544,298**
	GRAND TOTAL			**0**	**50,000,000**	**49,455,702**	**544,298**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd Cl Z

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/13/2022	B	76,000,000.000	1.0000		- 76,000,000 *	76,000,000	
01/04/2023	B	66,963.570	1.0000		- 66,964	66,964	
01/26/2023	B	.090	1.0000				
02/02/2023	B	207.200	1.0000		- 207	207	
03/02/2023	B	171.250	1.0000		- 171	171	
03/28/2023	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
03/31/2023	B	6,000,000.000	1.0000		- 6,000,000	6,000,000	
04/04/2023	B	1,301.470	1.0000		- 1,301	1,301	
04/21/2023	B	3,068,972.250	1.0000		- 3,068,972	3,068,972	
05/02/2023	B	4,083.440	1.0000		- 4,083	4,083	
05/04/2023	B	58.660	1.0000		- 59	59	
06/02/2023	B	12,868.800	1.0000		- 12,869	12,869	
	Total For Buys			**0**	**88,154,626**	**88,154,626**	**0**
12/15/2022	S	- 41,000,000.000	1.0000		41,000,000 *	41,000,000	
12/28/2022	S	- 35,000,000.000	1.0000		35,000,000 *	35,000,000	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/24/2023	S	- 8,293.350	1.0000		8,293	8,293	
02/07/2023	S	- 597.470	1.0000		597	597	
02/09/2023	S	- 672.510	1.0000		673	673	
02/14/2023	S	- 13,763.120	1.0000		13,763	13,763	
03/20/2023	S	- 12,410.760	1.0000		12,411	12,411	
03/31/2023	S	- 9,000,000.000	1.0000		9,000,000	9,000,000	
04/24/2023	S	- 2,603.660	1.0000		2,604	2,604	
05/01/2023	S	- 13,752.640	1.0000		13,753	13,753	
05/08/2023	S	- 3,313.700	1.0000		3,314	3,314	
05/17/2023	S	- 13,470.800	1.0000		13,471	13,471	
05/26/2023	S	- 13,274.600	1.0000		13,275	13,275	
06/27/2023	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
	Total For Sells			**0**	**88,082,154**	**88,082,154**	**0**
	Total First Am Treas Ob Fd Cl Z			**0**	**176,236,780**	**176,236,780**	**0**
	Issue: 72201F490 - Pimco Income Fund Ins						
12/14/2022	B	3,860,640.301	10.6200		- 41,000,000 *	41,000,000	
	Total For Buys			**0**	**41,000,000**	**41,000,000**	**0**
12/27/2022	R	38,561.728	10.3700		- 399,885	399,885	
12/31/2022	R	11,849.203	10.3500		- 122,639	122,639	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2023	R	20,197.918	10.6500		- 215,108	215,108	
02/28/2023	R	20,810.275	10.3900		- 216,219	216,219	
03/31/2023	R	20,800.322	10.4500		- 217,363	217,363	
04/28/2023	R	20,909.788	10.4500		- 218,507	218,507	
05/31/2023	R	21,202.448	10.3600		- 219,657	219,657	
06/30/2023	R	21,212.623	10.4100		- 220,823	220,823	
	Total For Reinvestments			**0**	**1,830,201**	**1,830,201**	**0**
	Total Pimco Income Fund Ins			**0**	**42,830,201**	**42,830,201**	**0**
	Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC						
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
	Total For Buys			**0**	**35,000,000**	**35,000,000**	**0**
	GRAND TOTAL			**0**	**254,066,981**	**254,066,981**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC						
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
	Total For Direct From Issuer			**0**	**50,000,000**	**49,455,702**	**544,298**

Attachment to:	2022 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SUMMARY OF PLAN PROVISIONS

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2022 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT	
Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each \$1.00 of 1990-1997 contributions for each \$1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.
POSTPONED RETIREMENT	
Eligibility	After later of age 65 or 5th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than \$69.90 per year of service (up to \$489.30). *(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)*

Attachment to:	2022 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

EARLY RETIREMENT ***(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)***	
Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)* (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)* (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. *(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)*
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. *(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).* (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. *(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)*
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.
FORMS OF ANNUITY PAYMENTS	
Normal Form	For married participants: 50% Joint Annuity. For unmarried participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity Modified Joint Annuity (66-2/3%, 75%, 100%) Straight Life Annuity with Modified Joint Annuity (66-2/3%)

Attachment to:	2022 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

OTHER	
Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. *(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)*
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
	Money market mutual fund			
	First Am Treasu Ob Fd Cl Z	Money market mutual fund	$ 15,079,534	$ 15,079,534
	Mutual funds			
	Pimco Income Fund Ins	Mutual funds	41,522,524	42,016,682
	Common collective trusts			
	BNYM AFL CIO Broad	Common collective trust	178,000,000	186,383,436
	BNYM DB SL ACWI ex-US	Common collective trust	47,000,000	50,622,520
	Guggenheim	Common collective trust	41,000,000	41,669,202
	JPMCB Core Bond Plus	Common collective trust	93,142,185	91,256,779
	Russell Real Estate Equity Fund	Common collective trust	14,673,575	24,148,808
	Total common collective trusts		373,815,760	394,080,745
	Other: Limited Liability Company			
	Camden Bonds Plus	LLC	35,000,000	36,289,686
			$ 465,417,818	$ 487,466,647

Attachment to: 2022 Schedule MB (Form 5500), Lines 8b(2)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND (FOR 2022 SCHEDULE MB)[1]

	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$ -	157	$ 76	6	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	0	$ -	163	$ 85
25 - 29	0	-	136	122	48	475	7	-	0	-	0	-	0	-	0	-	0	-	0	-	191	240
30 - 34	0	-	135	161	88	569	24	1,103	1	-	0	-	0	-	0	-	0	-	0	-	248	402
35 - 39	0	-	113	175	76	586	41	1,125	23	1,552	4	-	0	-	0	-	0	-	0	-	257	598
40 - 44	0	-	72	139	66	590	45	987	29	1,618	26	2,163	4	-	0	-	0	-	0	-	242	854
45 - 49	0	-	61	180	46	614	51	1,145	46	1,393	26	2,283	12	-	6	-	0	-	0	-	248	1,127
50 - 54	0	-	47	172	44	600	40	1,066	43	1,425	34	2,025	20	2,722	18	-	5	-	1	-	252	1,415
55 - 59	0	-	48	168	37	621	35	938	55	1,586	32	2,151	35	2,971	14	-	9	-	9	-	274	1,704
60 - 64	0	-	28	99	28	497	26	1,149	49	1,489	58	2,202	22	2,895	10	-	11	-	14	-	246	1,974
65 - 69	0	-	18	-	18	-	13	-	19	-	21	2,202	15	-	6	-	10	-	13	-	133	2,092
70 and Over	0	-	2	-	4	-	5	-	3	-	4	-	1	-	0	-	2	-	6	-	27	2,620
Unknown	0	-	5	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	5	-
Total	0	$	822	$ 138	461	$ 566	287	$ 1,051	268	$ 1,475	205	$ 2,152	109	$ 2,872	54	$ 3,623	37	$ 4,483	43	$ 6,295	2,286	$ 1,075

1 In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

CALCULATION OF FUNDED PERCENTAGE AS OF JULY 1, 2022[2]	
Projected Actuarial Value of Assets as of July 1, 2022	563,752,989
Projected Present Value of Accumulated Benefits as of July 1, 2022	908,431,677
Funded Percentage as of July 1, 2022	62.1%

CREDIT BALANCE PROJECTION (IN MILLIONS)

As of July 1[3]	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	(54.0)	(57.8)	(58.9)	(57.4)	(58.4)	(76.8)	(91.7)	(112.8)	(139.3)	(166.0)	(194.8)

[1] Projections for the July 1, 2022 Certification of Status used the assumptions in effect for the July 1, 2021 valuation.

[2] Reflects projected Actuarial Value of Assets and projected Plan liabilities as determined for the actuarial certification as of July 1, 2022.

[3] Reflects 5-year extension of charge bases for purposes of testing for emergence. The 5-year amortization extension was approved by the IRS on May 6, 2011. The Plan failed the emergence test by way of incurring a negative credit balance within the current or succeeding 9 Plan Years (Plan Year ending June 30, 2021).

Attachment to:	2022 Schedule MB (Form 5500), Line 4b
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

(CONTINUED)

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2022

To:	**Secretary of the Treasury** **Board of Trustees of the Alaska Teamster-Employer Pension Plan**
From:	Paul L. Graf, Plan Actuary
Date:	September 28, 2022
Re:	Alaska Teamster-Employer Pension Plan EIN = 92-6003463; PN = 024 Plan Sponsor: Alaska Teamster-Employer Pension Plan 520 East 34th Avenue, Suite 107 Anchorage, Alaska 99503-4164 (800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2022/2023 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 62.1% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2022. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022/2023 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022/2023 Plan Year is based on the actuarial valuation as of July 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2022, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2021/2022 cash flow components provided by the Administrator and the 2021/2022 estimated market value return are:

a.	2021/2022 Estimated Return (net of expenses)	-10.00%
b.	2021/2022 Employer Contributions	35,974,429
c.	2021/2022 Benefit Payments	80,538,810

The assumptions and methodology utilized in the projection are those used for the July 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.0 million in 2022/2023 and all future years and contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2022 in accordance with their payment schedules.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:

   a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and

   b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.

7. As of July 1, 2022, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance less than $0 (a funding deficiency) within the ten consecutive plan years following the end of the Rehabilitation Period, it is not making scheduled progress. This is the Plan's first consecutive certification of not making scheduled progress under the Rehabilitation Plan.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2022
Date

Paul L Graf

Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Form of Benefit

All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.

Late Retirement Behavior

Non-retired liabilities are loaded by 0.5% to account for late retirement increases.

Marital Status

80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Future Employment

Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.

Excluded Participants

Participants with less than one year of vesting service are excluded from the valuation.

Missing Data

If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the July 1, 2022 – June 30, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Credit Balance	-54.0	-57.8	-58.9	-57.4	-58.4	-76.8	-91.7	-112.8	-139.3	-166.0	-194.8

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Credit Balance	-54.0	-57.8	-58.9	-57.4	-58.4	-76.8	-91.7	-112.8	-139.3	-166.0	-194.8
Funding Percentage	62.1%	60.4%	59.0%	57.5%	53.6%	51.8%	49.8%	47.6%	46.0%	44.3%	42.5%
As of July 1	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**				
Credit Balance	-222.8	-252.9	-279.0	-304.7	-333.7	-364.0	-377.0				
Funding Percentage	40.6%	38.7%	36.7%	34.7%	32.8%	30.9%	29.1%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5; Exhibit IV, Item 2)
The solvency projections are tracked over 20 years from July 1, 2021 to July 1, 2041 and 30 years from July 1, 2028 to July 1, 2058 based on the ratio of inactive participants to active participants of 2.28 from the July 1, 2021 actuarial valuation, in which there were 2,370 actives and 5,409 inactives and an estimated funding ratio of 62.1% as of July 1, 2022.

Projections (in Millions)											
As of July 1	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Market Value of Assets	492.4	479.7	465.3	449.7	431.6	412.4	392.4	371.0	349.0	326.9	305.0
As of July 1	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Market Value of Assets	283.7	263.1	243.5	224.7	207.2	191.1	176.7	164.0	153.1	144.1	136.9
As of July 1	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Market Value of Assets	131.9	129.2	128.8	130.7	134.8	141.3	150.2	161.4	175.1	191.3	210.0
As of July 1	**2055**	**2056**	**2057**	**2058**							
Market Value of Assets	231.5	255.9	283.3	313.8							

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2022 – June 30, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022/2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2022 – June 30, 2023 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	July 1, 2013
Rehabilitation Period Ends	June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

Attachment to: 2022 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

WITHDRAWAL LIABILITY AMOUNTS AND EMPLOYER CONTRIBUTIONS

The contributions reported in line 3 include $4,405,247 of withdrawal liability payments as follows:

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/06/2022	$ 170,811	$ 0	$ 170,811
07/15/2022	184,013	0	184,013
07/28/2022	174,827	0	174,827
08/02/2022	16,169	0	16,169
08/17/2022	184,013	0	184,013
08/30/2022	16,169	0	16,169
08/31/2022	35,938	0	35,938
09/09/2022	138,889	0	138,889
09/21/2022	184,013	0	184,013
09/22/2022	16,329	0	16,329
09/28/2022	35,938	0	35,938
10/03/2022	16,169	0	16,169
10/06/2022	138,889	0	138,889
10/07/2022	16,329	0	16,329
10/17/2022	184,013	0	184,013
11/01/2022	155,058	0	155,058
11/08/2022	20,345	0	20,345
11/17/2022	184,013	0	184,013
11/18/2022	31,922	0	31,922
11/23/2022	4,016	0	4,016
11/30/2022	16,169	0	16,169
12/06/2022	48,251	0	48,251
12/09/2022	138,889	0	138,889
12/16/2022	184,013	0	184,013

Attachment to: 2022 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

WITHDRAWAL LIABILITY AMOUNTS AND EMPLOYER CONTRIBUTIONS (CONTINUED)

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/22/2022	4,016	0	4,016
01/05/2023	64,420	0	64,420
01/09/2023	138,889	0	138,889
01/18/2023	4,016	0	4,016
01/19/2023	184,013	0	184,013
01/27/2023	170,811	0	170,811
01/30/2023	16,329	0	16,329
01/31/2023	16,169	0	16,169
02/23/2023	184,013	0	184,013
03/01/2023	48,091	0	48,091
03/03/2023	155,218	0	155,218
03/14/2023	184,013	0	184,013
03/29/2023	0	194,765	194,765
03/31/2023	48,251	0	48,251
04/10/2023	16,169	0	16,169
04/18/2023	184,013	0	184,013
05/01/2023	31,922	0	31,922
05/08/2023	16,329	0	16,329
05/09/2023	184,013	0	184,013
05/10/2023	16,169	0	16,169
05/30/2023	31,922	0	31,922
06/02/2023	16,329	0	16,329
06/05/2023	16,169	0	16,169
06/13/2023	184,013	0	184,013

Employer contributions shown in lines 3 and 9g are received periodically throughout the year in accordance with collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2022 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES[1]

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	3	Plan Amendment	7/1/1978	$ 1,004,366	1.00	$ 1,004,366
	3	Plan Amendment	7/1/1988	431,039	1.00	431,039
	3	Plan Amendment	7/1/1989	1,042,007	2.00	538,623
	3	Plan Amendment	7/1/1993	2,607,544	6.00	511,262
	3	Plan Amendment	7/1/1994	1,497,501	7.00	259,688
	3/4	Plan Amendment & Assumption Change	7/1/1997	24,439,874	10.00	3,252,046
	3	Plan Amendment	7/1/1998	3,258,500	11.00	406,116
	3	Plan Amendment	7/1/1999	35,742,762	12.00	4,205,687
	3/4	Plan Amendment & Assumption Change	7/1/2000	12,551,140	13.00	1,403,509
	3/4	Plan Amendment & Assumption Change	7/1/2000	6,566,289	13.00	734,264
	4	Assumption Change	7/1/2001	11,795,605	14.00	1,260,530
	3	Plan Amendment	7/1/2002	11,805,316	15.00	1,211,364
	1	Experience Loss	7/1/2003	3,634,962	1.00	3,634,962
	1	Experience Loss	7/1/2004	7,696,057	2.00	3,978,157
	1	Experience Loss	7/1/2005	9,160,421	3.00	3,262,239
	1	Experience Loss	7/1/2006	2,930,375	4.00	808,532
	3	Plan Amendment	7/1/2006	2,167,515	19.00	195,994
	3	Plan Amendment	7/1/2007	2,276,999	20.00	200,871
	3	Plan Amendment	7/1/2007	285,705	20.00	25,204
	3	Plan Amendment	7/1/2007	9,420,083	20.00	831,018
	3	Plan Amendment	7/1/2007	1,666,208	20.00	146,989
	8	Eligible Net Investment Loss[2]	7/1/2009	129,658,720	16.00	12,827,445
	1	Experience Loss	7/1/2009	3,254,346	7.00	564,350
	8	Eligible Net Investment Loss[2]	7/1/2010	9,952,281	16.00	984,603
	4	Assumption Change	7/1/2010	38,180,984	8.00	5,975,779
	8	Eligible Net Investment Loss[2]	7/1/2011	9,380,092	16.00	927,994
	4	Assumption Change	7/1/2011	4,214,531	4.00	1,162,848
	1	Experience Loss	7/1/2012	22,569,394	5.00	5,144,359
	8	Eligible Net Investment Loss[2]	7/1/2013	18,878,934	16.00	1,867,738
	8	Eligible Net Investment Loss[2]	7/1/2014	16,336,074	16.00	1,616,166
	1	Experience Loss	7/1/2019	12,040,443	12.00	1,416,743
	8	Net Investment Loss Incurred in 2019/2020[3]	7/1/2020	11,726,108	27.00	914,261
	1	Experience Loss	7/1/2020	579,007	13.00	64,746
	8	Net Investment Loss Incurred in 2019/2020[3]	7/1/2021	16,013,579	27.00	1,248,546
	8	Net Investment Loss Incurred in 2019/2020[3]	7/1/2022	16,508,771	27.00	1,287,155
				$ 461,273,532		$ 64,305,193

1. The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
2. Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the 2008/2009 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.
3. Per the relief adopted under ARPA, using the prospective method, the 2019/2020 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2020.

Attachment to: 2022 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES[1]
(CONTINUED)

Type of Base		Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Credits	1	Experience Gain	7/1/2008	$ (654,801)	1.00	$ (654,801)
	3	Plan Amendment	7/1/2009	(381,704)	2.00	(197,307)
	4	Assumption Change	7/1/2009	(165,105)	2.00	(85,345)
	1	Experience Gain	7/1/2010	(7,924,909)	3.00	(2,822,243)
	1	Experience Gain	7/1/2011	(32,698,549)	4.00	(9,021,992)
	3	Plan Amendment (Rehab Plan)	7/1/2011	(20,869,701)	4.00	(5,758,244)
	8	Eligible Net Investment Loss[2]	7/1/2012	(1,102,717)	16.00	(109,095)
	1	Experience Gain	7/1/2013	(17,126,281)	6.00	(3,357,965)
	1	Experience Gain	7/1/2014	(19,941,349)	7.00	(3,458,115)
	1	Experience Gain	7/1/2015	(9,667,990)	8.00	(1,513,157)
	4	Assumption Change	7/1/2015	(18,095,705)	8.00	(2,832,195)
	1	Experience Gain	7/1/2016	(1,969,921)	9.00	(282,575)
	1	Experience Gain	7/1/2017	(3,961,510)	10.00	(527,130)
	1	Experience Gain	7/1/2018	(4,579,350)	11.00	(570,736)
	1	Experience Gain	7/1/2021	(25,385,335)	14.00	(2,712,789)
	1	Experience Gain	7/1/2022	(8,492,824)	15.00	(871,464)
				$ (173,017,751)		$ (34,775,153)

1. The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
2. Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.

Attachment to:	2022 Schedule MB (Form 5500), Line 11
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.33% to 2.27% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 2.27% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)

ASSUMPTIONS:

Retirement Rates

If "Grandfathered" and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

IMPORTANT INFORMATION ABOUT YOUR PENSION PLAN

Alaska Teamster-Employer Pension Plan

October 28, 2010

To Participants, Beneficiaries, Contributing Employers and Unions:

The federal government requires qualified pension plans to provide an annual notice sharing financial information about the Alaska Teamster-Employer Pension Plan (the Plan). The required reporting information is included in the *Annual Funding Notice*, enclosed in this package. The Plan has also been certified as a Critical Status plan for the 2010 Plan Year. As a result, you will also find a *Notice of Critical Status* enclosed. With the Critical Status certification, the Trustees are required under the federal Pension Protection Act of 2006 (PPA) to adopt a "Rehabilitation Plan." This package includes the *Rehabilitation Plan Summary*, along with a series of *Frequently Asked Questions* regarding to the Rehabilitation Plan.

A Message from Ken Coleman

One of the most important issues which separates Union members from most other workers is the retirement security we gain during our union careers. With defined benefit pension plans, after a career as a union member, we are afforded a lifetime benefit and retirement with dignity. Following the worst financial crisis in our lifetime, our foundation was shaken by the extent to which this crisis impacted the value of our pension plan's investments. We are not alone. Over 70% of defined benefit pension plans have funding levels which are considered in the PPA's danger zone (below 65% funded or a funding deficiency). A few managed to come out in the green or safe zone (80% funded and no projected funding deficiency). The PPA requires that certain actions be taken when a pension plan falls out of the safe zone. I have spent the past several weeks traveling around the state meeting with members, explaining the Rehabilitation Plan recently adopted by the Trustees. The Pension plan's actuary and administrator were also with me. It would be an understatement to say that people are disappointed, but one thing resonated with each successive meeting; our members understand the reason and the need for the Rehabilitation Plan. This Rehabilitation Plan will return our pension plan to full funding and insure our future security for generations to come. During these meetings, we also discussed how the Trustees reached their decisions. The Board of Trustees, a combination of employer trustees and union trustees, spent the last eighteen months wrestling with the design of the Rehabilitation Plan. Because both the members and the employers will bear the burden of restoring this fund, we wanted balance. We were also concerned to avoid a design which could inadvertently encourage people to retire before they were ready and create a "run on the bank" which would be devastating to the fund. The process the Trustees went through was thorough and exhausting. We looked at hundreds of scenarios and feel the strategy which we adopted is the best design to restore the pension plan to full funding so that our foundation is stronger than ever. During our meetings, I also discussed a potential merger with the Western Conference of Teamsters Pension Plan (WCOT). The WCOT Plan is the largest multi-employer, defined benefit pension plan in the nation. They have around $30 billion in assets. They went through the recent financial crisis and emerged in the green zone. The merger discussions are in the initial stage and I will keep you informed if the possibility looks promising. Please keep in mind that a merger would only involve combining the pension plans, it would have no impact on the independence of Local 959, which would continue to operate as it does today, with autonomy. – *Ken Coleman*

What is happening

The Pension Protection Act of 2006 (the PPA), is a federal law that requires the Plan's Board of Trustees to adopt a "Rehabilitation Plan" when the funding ratio falls below a certain level or the plan is expected to have a funding deficiency. The Plan changes, as described in the Rehabilitation Plan Summary eliminate some early retirement subsidies, thereby reducing Plan liabilities. The Rehabilitation Plan will also require the bargaining parties to incorporate a schedule of contribution increases that will allow the Plan to return to adequate funding levels over time. The additional contributions, called the Supplemental Contributions, do not factor into the participant's benefit amounts; they instead only improve the funding of the Plan.

Under the PPA, defined benefit pension plans are required to maintain a "funding ratio" above 80% to be considered adequately funded. The PPA also requires that defined benefit pension plans maintain a positive balance in a measurement called the "funding standard account." If a plan drops below an 80% funded ratio or is projected to fall below the minimum funding level in the funding standard account ("funding deficiency") within a certain period of time, the Plan Trustees are required to adopt a plan that is expected to fix these deficiencies, called a Rehabilitation Plan.

In the fiscal year that began July 1, 2008, the Plan was 83% funded and was considered adequately funded. With the dramatic drop in the financial markets worldwide beginning in 2007 and ending in 2009, the Plan fell just below the 66% funded level in the fiscal year that began July 1, 2009, a funding level well below the 80% benchmark. Shortly following that period, the markets began to recover and Congress was debating additional relief for underfunded pension plans. The PPA permitted plans to extend the previous year's safe (green) zone status for one year and the Trustees decided to take that extension for two reasons: potential improvement in the financial markets and/or additional legislative relief.

For the fiscal year that began July 1, 2010, the Plan's actuaries have projected the expected funding levels and have determined that the fund is below the 80% funding level and additionally will also incur a negative balance in the funding standard account within four years.

What is being done

The Trustees have adopted a Rehabilitation Plan to improve funding as required by the PPA. The Rehabilitation Plan consists of two parts. The first part is an increase in the Plan's retirement ages which will slow the rate of retirements and create funding improvements. The second part is a "Supplemental Contribution" required to be made by contributing employers. The Rehabilitation Plan is designed to cover a 10 year period over which the financial health of the Plan is expected to improve. At the end of the 10 year period, the Plan is projected to achieve a positive balance in the funding standard account and maintain that positive balance for the following 10 years. By law, if the bargaining parties cannot agree on the terms of the Rehabilitation Plan, a Default Schedule, as approved by the Trustees, will be imposed on the parties 180 days after the expiration of the current Collective Bargaining Agreement.

How it affects you

If you are retired, these changes have no impact on you. If you are not retired, you may be able to "Grandfather" certain early retirement benefits earned through December 31, 2011 if you have met the minimum age and service requirements for any one of the current early retirement programs. If you will not meet one of the minimum age and service requirements for early retirement, your benefits will be calculated using higher unreduced retirement ages. See the enclosed Rehabilitation Plan Summary for more details.

Alaska Teamster-Employer Pension Plan (the "Plan")
REHABILITATION PLAN SUMMARY
Effective July 1, 2011

Limited "Grandfathering" applies to those Plan Participants who have qualified for a subsidized early retirement by December 31, 2011, for benefits earned through that date. To qualify by December 31, 2011, a Participant must:

☒ Be at least age 60 with 10 Contributory Years of Service or 20,000 Contributory Hours and Currency (eligible for "Qualified Retirement"),
☒ Be at least age 57 with 25 Contributory Years of Service or 50,000 Contributory Hours (eligible for "Early Retirement"), or
☒ Be at least age 50 and qualified for a "Rule of 80" unreduced retirement.

	Qualified Retirement	**Early Retirement**	**Rule of 80**
Minimum Age	60	57	50
Service	10 Contributory Years of Service or 20,000 Contributory Hours with 1,500 hours worked within three consecutive Plan Years after age 49	25 Contributory Years of Service or 50,000 Contributory Hours	A combination of Contributory Years of Service plus age totaling at least 80 and 1,000 hours of Currency

Under the Grandfathering provision, Participants who have or will meet the qualifications by December 31, 2011 may retire **at any time *before or after* December 31, 2011** and receive those benefits earned *through* December 31, 2011 without early retirement reductions. All benefits earned *after* December 31, 2011, will be earned under the new retirement age criteria described below.

For those Participants who do not meet the limited grandfathering described above, effective July 1, 2011, unreduced early retirement will require that the Participant either:

☒ Be at least age 63 with 30 Contributory Years of Service or have 60,000 Contributory Hours
☒ Be at least age 60 with Rule of 85, for those groups participating in the Rule of 80
- ❍ Minimum combination of age and Contributory Years of Service totaling at least 85
- ❍ Minimum 10,000 Rule of 80/Rule of 85 Surcharge hours required , and
- ❍ 1,000 hour Currency

	Unreduced Early Retirement	**Rule of 85**
Age	63	60
Service	30 Contributory Years of Service or 60,000 Contributory Hours	A combination of Contributory Years of Service plus age to equal 85, with a minimum of 10,000 surcharge hours and 1,000 hours of Currency

Reduced Early Retirement remains at age 52 with actuarial equivalent reductions from age 65. However, if the Participant satisfies the years or hours requirement, but not the age requirement under Age 63 with 30 Contributory Years of Service or 60,000 Contributory Hours, actuarial reductions apply from age 63. If the Participant satisfies the Surcharge Hour's requirement, but not the age requirement under Age 60 with Rule of 85, actuarial reductions apply from age 60.

Normal Retirement remains age 65 with five years of service.

A Year of Contributory Service is redefined: Through December 31, 2011, you earn one Contributory Year of Service if you have between 1,000 and 2,000 Contributory Hours in a Plan Year with a proportionately higher credit for Hours worked above 2,000. After December 31, 2011, you will not earn a proportionate credit for Hours worked over 2,000; the maximum will be one Year of Contributory Service per Plan Year. You will still earn less than one Year of Contributory Service if you work less than 1,000 Contributory Hours in a Plan Year.

The Disability Retirement option is eliminated (except for those in pay status).

Under the Rehabilitation Plan, Employers will be required to pay a 5% Supplemental Contribution beginning with the hours worked in December 2010. This will increase to 10% beginning with July 2011 work hours. The 10% Supplemental Contributions will continue until the Union and Employer enter into a new collective bargaining agreement for that Employer that meets the Rehabilitation Plan's Supplemental Contribution requirements. The Supplemental Contribution will be 42% if paid on a level basis commensurate with a renegotiated collective bargaining agreement effective July 1, 2011. Alternatively, the Supplemental Contribution may be phased in over several years under several alternative schedules. The Supplemental Contribution is computed on the current hourly contribution rate which cannot be reduced.

Under a Rehabilitation Plan, the Trustees are permitted to eliminate adjustable benefits. The following are adjustable benefits that the Trustees have *not* eliminated: non-spouse pre-retirement death benefits; sixty-month payment guarantees; joint and survivor annuity benefit options; and the benefit improvement for the 2007 Plan Year which increased the accrual rate from a 1% to 2% (on that Plan Year only).

FREQUENTLY ASKED QUESTIONS

Q: Why did the Plan drop below the minimum funding levels?

A: The Plan dropped below the minimum funding levels due to the largest loss in the financial markets in almost 70 years. Beginning in December 2007, the markets began a downward slide. The Dow Jones Industrial average, with a high around 14,000 in early October 2007, slid to below 7,000 by late March 2009, a 50% decline in value. Today, the market is up to around 11,000 but the recovery has been slow and we cannot assume any rapid improvements in funding levels.

Q: What are the Plan's funding objectives?

A: Defined benefit pension plans, such as this one, are funded to provide lifetime benefits. In order to achieve this goal, assets must be closely balanced with liabilities. The Plan's liabilities consist of all the benefits currently being paid to retirees and beneficiaries as well as future benefits expected to be paid to retirees and beneficiaries. Plan liabilities also include benefits expected to be paid to vested participants who have not yet retired. The Plan's assets include accumulated employer contributions plus investment income. To achieve full funding, the Plan's liabilities must equal the assets, projected over time.

Q: How much is the Plan invested in the financial markets?

A: Essentially all assets of the Plan are invested in the financial markets. About 65% of the assets are invested in stock and about 35% are invested in fixed income, including bonds and commercial real estate. During the financial meltdown from 2007 to 2009, all investment classes experienced unprecedented losses.

Q: Did the Plan's investment strategy fail?

A: No, the Plan's investment strategy appropriately focuses on the long term. The Plan's assets are managed by professionals at Russell Investments, supervised by an independent investment consultant, and invested according to a professionally-developed and regularly monitored asset allocation strategy. The Plan's investments and contributions fund the current retirement benefits of about 4,000 retirees and thousands of Participants' future retirement benefits.

Q: What if investment returns are better than expected; can the Plan emerge from the Rehabilitation Plan sooner? What if the returns are less than needed?

A: If Plan returns on average are greater than the Plan's 7.5% investment assumption rate, the Plan could emerge from the Rehabilitation Plan sooner. If the returns are less than 7.5%, the Plan's recovery may be slower. The Plan's actuaries will continue to monitor the fund's investment performance over time and recommend appropriate updates to the Rehabilitation Plan as we move forward.

Q: What does a Rehabilitation Plan do and how long is it supposed to last?

A: A Rehabilitation Plan is structured to return the fund to an adequately funded status. The PPA generally requires such a plan be no longer than ten years in duration, designed so that adequate funding be achieved at the end of twenty years.

Q: What would a Rehabilitation Plan look like if the Trustees had not extended the green zone status one year?

A: If the Trustees had adopted a Rehabilitation Plan a year ago, the benefit changes would have been more severe and the Supplemental Contributions would have been higher. Waiting the year was helpful because the Plan's investment return was 11% (beating the assumed rate of 7.5%) during that period. In addition, the Congress enacted some funding relief provision which help our Plan as well.

Q: If I'm over age 52, but may not reach the age or service requirements to earn "Grandfathering," may I retire under the existing rules? What is the latest date I may retire?

A: If you are over 52 and have met the service rules for the age 57 ("Early Retirement") or age 60 ("Qualified Retirement") programs, but not the age requirements for one of those benefits, you may retire on or before July 1, 2011 under the existing rules with an actuarial reduction. Under the Rule of 80 program, you may not retire before age 50.

Q: If I satisfy the criteria for the Limited "Grandfathering" on or before December 31, 2011, do I need to retire before that date to lock in my unreduced early retirement benefit? How will my benefit be calculated if I continue to work after December 31, 2011?

A: For participants that meet all of the criteria (age, service / hours and currency) for an unreduced early retirement benefit on or before December 31, 2011, there is no requirement that you actually retire by a certain date to be grandfathered. The grandfathering protects your ability to receive the benefit you earned through December 31, 2011 without any early retirement reduction. Any additional benefits you earn for hours worked after December 31, 2011 will be subject to the new early retirement provisions outlined in the Rehabilitation Plan.

Q: Why is there a Supplemental Contribution, who pays it, and how will it be paid?

A: A Supplemental Contribution is necessary because the Plan could not fix its funding deficiencies solely through benefit changes. The Supplemental Contribution will be paid as a pre-tax, employer contribution. It will be paid over and above the hourly contribution currently paid on your behalf for benefit computation. Your contribution rate cannot be reduced to offset the Supplemental Contribution. During the next contract negotiations with your employer, it will be determined how the Supplemental Contribution will be funded.

Q: How are the additional required contributions to the Plan calculated?

A: Additional contributions are calculated as a percentage of your current, hourly pension contribution rate. Effective beginning with hours worked in December 2010, contributing employers are required to pay an additional 5% surcharge over regular hourly contributions. Effective for hours worked in July 2011 and later, employers will be required to pay a minimum of 10% in surcharge or Supplemental Contributions. For example, if your hourly rate is $3.00, your employer would be required to contribute $3.15 beginning with December 2010 hours and $3.30 beginning with July 2011 hours. (The additional contributions [in this example, $.15 and $.30] over the regular hourly contribution rate are not counted for benefit accruals.)

Q: What is the new minimum 10,000 hour Surcharge Hours requirement under the Rule of 85?

A: You must have a minimum of 10,000 Surcharge Hours worked to qualify for the Rule of 85 program. This requirement includes surcharge Hours already worked under the Rule of 80 as well as subsequent surcharge Hours worked under the Rule of 85. If you have already worked at least 10,000 hours under the Rule of 80 program, you have met the requirement. If you "Grandfather" on or before December 31, 2011 by meeting the age and contributory service requirements for the Rule of 80, the 1,000 hour currency is all that is required.

Q: Why is the Contributory Year of Service being limited to one during each Plan Year?

A: The cost of crediting additional Contributory Years of Service for hours worked beyond 2,000 was expensive. While it may take you longer to qualify for early, unreduced retirement benefits, the extra contributions will continue to be factored into your retirement benefit amount.

ANNUAL FUNDING NOTICE
For Alaska Teamster-Employer Pension Plan

Introduction

This notice includes important funding information about the Alaska Teamster-Employer Pension Plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization, insolvent plans, and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning July 1, 2009 and ending June 30, 2010 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2009	2008	2007
Valuation Date	July 1, 2009	July 1, 2008	July 1, 2007
Funded Percentage	65.8%	83.0%	Not Applicable
Value of Assets	$632,392,517	$790,823,715	Not Applicable
Value of Liabilities	$961,536,678	$952,387,501	Not Applicable

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The Plan has entered "not applicable" in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For 2007, the Plan's "funded current liability percentage" was 64.5%, the Plan's actuarial value of assets was $767,433,485, and Plan liabilities were $1,188,972,944.

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of June 30, 2010, the fair market value of the Plan's assets is estimated to be $539,188,490. As of June 30, 2009, the fair market value of the Plan's assets was $526,993,764. As of June 30, 2008, the fair market value of the Plan's assets was $748,044,874.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 8,442. Of this number, 3,478 were active participants, 3,949 were retired or separated from service and receiving benefits, and 1,015 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to confirm that the minimum funding requirements of ERISA are being satisfied and to determine that anticipated employer contributions will not exceed the amounts deductible under the Internal Revenue Code. Each employer makes contributions monthly pursuant to collective bargaining agreements.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is to maximize the total return on assets available for the provision of benefit while operating in accordance with applicable regulatory restrictions and within prudent parameters of risk. It also includes protecting the trust from severe depreciation in asset value during adverse market conditions by broadly diversifying assets and conducting prudent review of risks. The Plan also aims to outperform the policy portfolio return over the long term as measured over a market-cycle of four to six years.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. Note that this asset allocation is based on calculations of fair market values of Plan assets as of June 30, 2010, which are preliminary and which are subject to change upon completion of the audited financial statements. These allocations are percentages of total assets:

Asset Allocations		Percentage
1.	Interest-bearing cash	0.0%
2.	U.S. Government securities	0.0%
3.	Corporate debt instruments (other than employer securities):	
	Preferred	0.0%
	All other	0.0%
4.	Corporate stocks (other than employer securities):	
	Preferred	0.0%
	Common	0.0%
5.	Partnership/joint venture interests	0.0%

6.	Real estate (other than employer real property)	0.0%
7.	Loans (other than to participants)	0.0%
8.	Participant loans	0.0%
9.	Value of interest in common/collective trusts	99.3%
10.	Value of interest in pooled separate accounts	0.0%
11.	Value of interest in master trust investment accounts	0.0%
12.	Value of interest in 103-12 investment entities	0.0%
13.	Value of interest in registered investment companies (e.g., mutual funds)	0.0%
14.	Value of funds held in insurance co. general account (unallocated contracts)	0.0%
15.	Employer-related investments:	
	Employer Securities	0.0%
	Employer real property	0.0%
16.	Buildings and other property used in plan operation	0.0%
17.	Other	0.7%

For information about the Plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107 Anchorage, Alaska 99503-4116.

Critical or Endangered Status

Under federal pension law, a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent or there is a projected minimum funding deficiency over the next 3 Plan Years (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a Rehabilitation Plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was certified in critical status in the Plan Year, but the Trustees elected to carry forward the previous year's safe status as allowed under the Worker, Retiree and Employer Recovery Act of 2008 (WRERA).

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Rosemarie Kalamarides of the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503-4116. For identification purposes, the official plan number is 024 and the plan sponsor's employer identification number or "EIN" is 92-6003463. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

NOTICE OF CRITICAL STATUS
For Alaska Teamster-Employer Pension Plan

This is to inform you that on September 28, 2010 the Plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Alaska Teamster-Employer Pension Plan (Plan) is in critical status for the plan year beginning July 1, 2010. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that over the next three plan years, the Plan is projected to have an accumulated funding deficiency by the beginning of the 2011 Plan Year.

Rehabilitation Plan and Reductions in Benefits

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. The Trustees of the Plan have determined that benefit reductions are necessary beginning July 1, 2011, and have enclosed a separate notice titled Rehabilitation Plan Summary identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. Under the law, these reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after October 28, 2010. As shown in the enclosed notice, Rehabilitation Plan Summary, such changes are not effective under the Plan until July 1, 2011, and for participants who fully qualify for subsidized early retirement benefits ("Rule of 80," "Qualified Retirement," or "Early Retirement") by December 31, 2011, subsidized early retirement benefits earned to that date will remain payable even if the participant retires in 2011 or later. In addition, effective as of October 28, 2010, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. However, the Plan may still pay mandatory lump sum distributions of small monthly retirement benefits as required by law.

continued on next page

ALASKA TEAMSTER-EMPLOYER
PENSION TRUST
520 E. 34th Avenue, Suite 107
Anchorage, AK 99503

continued from inside

Adjustable Benefits

The Plan offers the following adjustable benefits, some of which will be reduced or eliminated as part of the Rehabilitation Plan that the Plan has adopted:

- Non-spouse pre-retirement death benefits;
- Sixty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement subsidies
- Benefit payment options, other than a qualified joint-and-survivor annuity;
- Benefit increases occurring in the past 5 years; and
- Other benefits, rights, or features under the Plan (including age "plus-ups" relating to pre-1990 benefits).

For a detailed description of the specific Plan changes that have been adopted as part of the Rehabilitation Plan approved by the Board of Trustees, including "grandfathered" benefits protected from elimination, see the enclosed Rehabilitation Plan Summary.

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status, until the applicable collective bargaining agreement includes terms consistent with an appropriate schedule pursuant to a Rehabilitation Plan.

Where to Get More Information

For more information about this Notice, you may contact Rosemarie Kalamarides of the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

Attachment to: 2022 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

CASH FLOW PROJECTIONS

Plan Year Beginning July 1	Beginning of Year Market Value of Assets (BOY MVA)	Contributions	Benefit Payments
2022	$ 492,363,216	$ 39,362,178	$ 84,941,941
2023	479,653,586	38,968,882	85,284,482
2024	465,292,691	38,578,914	85,121,982
2025	449,691,104	36,836,544	84,731,889
2026	431,597,800	36,329,440	84,047,533
2027	412,421,420	36,323,901	83,547,632
2028	392,414,358	35,170,543	82,410,885
2029	370,989,609	34,660,000	81,003,392
2030	348,993,471	34,660,000	79,651,265
2031	326,857,055	34,660,000	77,899,762
2032	304,983,895	34,660,000	75,811,744
2033	283,740,713	34,660,000	73,744,702
2034	263,149,896	34,660,000	71,463,341
2035	243,478,931	34,660,000	69,258,962
2036	224,712,529	34,660,000	66,788,018
2037	207,189,908	34,660,000	64,249,037
2038	191,068,548	34,660,000	61,454,708
2039	176,710,824	34,660,000	58,894,993
2040	163,997,364	34,660,000	56,266,131
2041	153,114,835	34,660,000	53,738,059

Attachment to: 2022 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

CASH FLOW PROJECTIONS

(CONTINUED)

CASH FLOW ASSUMPTIONS:	
Projection Methodology	**Roll-Forward** Standard roll-forward methodology. We assume active participants that leave employment are replaced with participants that are the same age & gender. Average active participant statistics (such as age, service, and gender) remain consistent over the projection period, and no gains or losses on liability/demographic experience are assumed.
Future Hours Worked	Total hours worked will be 4.0 million in 2022/2023 and all future years.
Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2022 in accordance with their payment schedules.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Demographic Assumptions	The same as described under the 2022 PPA Certification, which is attached for Line 4b of this Schedule MB.
All Other Assumptions and Methods	The same as described under the 2022 PPA Certification, which is attached for Line 4b of this Schedule MB.

Attachment to:	2022 Schedule MB (Form 5500), Line 2
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

PARTICIPANT COUNTS

Participant counts include Supplemental Payees as of July 1, 2022 (25 terminated vested and 145 in pay status).

Active liabilities include 25% of liabilities for non-vested inactive participants who have incurred a break in service but who are still within the Plan's reinstatement period.

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022/2023	$ 34,660,000	$ 4,702,178	$ 39,362,178
2023/2024	34,660,000	4,308,882	38,968,882
2024/2025	34,660,000	3,918,914	38,578,914
2025/2026	34,660,000	2,176,544	36,836,544
2026/2027	34,660,000	1,669,440	36,329,440
2027/2028	34,660,000	1,663,901	36,323,901
2028/2029	34,660,000	510,543	35,170,543
2029/2030	34,660,000	0	34,660,000
2030/2031	34,660,000	0	34,660,000
2031/2032	34,660,000	0	34,660,000

Attachment to: 2022 Schedule MB (Form 5500), Lines 8b(1)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022/2023	$ 2,860,849	$ 1,812,251	$ 79,966,354	$ 84,639,453
2023/2024	4,921,741	2,686,469	77,395,620	85,003,830
2024/2025	6,597,612	3,448,597	74,639,743	84,685,952
2025/2026	8,009,792	4,299,524	71,753,130	84,062,447
2026/2027	9,257,324	5,076,458	68,768,164	83,101,946
2027/2028	10,352,748	6,135,733	65,741,227	82,229,709
2028/2029	11,232,192	6,819,574	62,691,736	80,743,502
2029/2030	11,946,330	7,575,187	59,575,589	79,097,106
2030/2031	12,494,082	8,512,220	56,404,513	77,410,814
2031/2032	12,964,360	9,134,770	53,190,842	75,289,973
2032/2033	13,347,602	9,554,378	49,947,893	72,849,872
2033/2034	13,591,315	10,031,314	46,688,960	70,311,589
2034/2035	13,808,820	10,430,352	43,428,451	67,667,623
2035/2036	13,921,505	10,913,092	40,182,027	65,016,625
2036/2037	13,994,096	11,103,205	36,966,157	62,063,458
2037/2038	13,990,423	11,213,318	33,799,088	59,002,829
2038/2039	13,900,132	11,149,168	30,700,199	55,749,498
2039/2040	13,767,854	11,216,535	27,689,162	52,673,551
2040/2041	13,563,356	11,163,182	24,786,095	49,512,633
2041/2042	13,313,894	11,175,830	22,010,261	46,499,985
2042/2043	13,076,809	11,145,509	19,378,870	43,601,188
2043/2044	12,740,469	10,877,654	16,907,907	40,526,029
2044/2045	12,365,539	10,543,482	14,612,030	37,521,051
2045/2046	11,994,436	10,230,940	12,503,031	34,728,407
2046/2047	11,536,947	9,959,212	10,589,629	32,085,788
2047/2048	11,107,265	9,668,652	8,876,168	29,652,084
2048/2049	10,633,041	9,321,922	7,361,719	27,316,681
2049/2050	10,136,427	8,916,528	6,041,320	25,094,275
2050/2051	9,670,831	8,470,769	4,906,141	23,047,741
2051/2052	9,226,468	8,020,855	3,943,771	21,191,094
2052/2053	8,788,109	7,505,469	3,140,056	19,433,634
2053/2054	8,352,670	7,052,359	2,478,594	17,883,623
2054/2055	7,880,211	6,558,683	1,941,983	16,380,877
2055/2056	7,413,949	6,076,285	1,512,675	15,002,909
2056/2057	6,987,976	5,604,307	1,173,422	13,765,705
2057/2058	6,553,665	5,153,434	908,340	12,615,439
2058/2059	6,141,676	4,712,385	703,403	11,557,464
2059/2060	5,748,298	4,277,452	546,212	10,571,962
2060/2061	5,336,891	3,873,365	426,468	9,636,725
2061/2062	4,942,149	3,495,079	335,608	8,772,836
2062/2063	4,574,581	3,143,042	266,624	7,984,247
2063/2064	4,209,434	2,818,627	214,206	7,242,267
2064/2065	3,870,426	2,514,539	174,148	6,559,113
2065/2066	3,543,893	2,234,609	143,276	5,921,779
2066/2067	3,245,178	1,982,641	119,271	5,347,089
2067/2068	2,948,648	1,748,752	100,363	4,797,762
2068/2069	2,668,706	1,534,046	85,298	4,288,050
2069/2070	2,405,415	1,339,266	73,158	3,817,840
2070/2071	2,159,976	1,163,136	63,203	3,386,315
2071/2072	1,932,047	1,004,499	54,935	2,991,481

Employer No	Contract	Er Name	Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	Jul - 2023	Aug - 2023	Sep - 2023
[redacted]	0068	AHTNA CONSTRUCTION	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	
[redacted]	0368	AHTNA CONSTRUCTION	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	
[redacted]	1002	AHTNA CONSTRUCTION	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	
[redacted]	1083	ARCTEC ALASKA	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
[redacted]	0148	ASRC ES-HOUSTON CONTRACTG	8.2	8.2	8.2	8.2		8.2	9		
[redacted]	0149	ASRC ES-HOUSTON CONTRACTG	9.2	9.2	9.2						
[redacted]	0152	ASRC ES-HOUSTON CONTRACTG	12.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
[redacted]	1205	ASRC ES-HOUSTON CONTRACTG				12.64	12.64	12.64	12.64	12.64	
[redacted]	0594	AT&T ALASKA	7	7	7	7	7	7	7	7	
[redacted]	0595	AT&T ALASKA	6	6	6	6	6	6	6	6	
[redacted]	0596	AT&T ALASKA	5	5	5	5	5	5	5	5	
[redacted]	0597	AT&T ALASKA	4	4	4	4	4	4	4	4	
[redacted]	4541	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	
[redacted]	4542	MATSON NAVIGATION COMPANY	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	
[redacted]	4543	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	
[redacted]	4544	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	
[redacted]	4546	MATSON NAVIGATION COMPANY	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	
[redacted]	4547	MATSON NAVIGATION COMPANY	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	
[redacted]	4548	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	
[redacted]	1023	NANUQ INCORPORATED	9.2	9.2	9.2	9.2	9.2	9.2	10	10	
[redacted]	0129	SAFEWAY INC DBA CARRS/SAF	1.67	1.67	1.67	1.67	1.67				
[redacted]	0263	SAFEWAY INC DBA CARRS/SAF	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
[redacted]	0422	SAFEWAY INC DBA CARRS/SAF	3.33	3.33	3.33				3.33	3.33	
[redacted]	2353	SAFEWAY INC DBA CARRS/SAF	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	
[redacted]	2354	SAFEWAY INC DBA CARRS/SAF	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	
[redacted]	2355	SAFEWAY INC DBA CARRS/SAF	4	4	4	4	4	4	4	4	
[redacted]	2356	SAFEWAY INC DBA CARRS/SAF	3	3	3	3	3	3	3	3	
[redacted]	2357	SAFEWAY INC DBA CARRS/SAF	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	
[redacted]	1026	SEA STAR STEVEDORE INC.	6								
[redacted]	8114	SEA STAR STEVEDORE INC.		6	6	6	6	6	6	6	
[redacted]	9054	UNITED PARCEL SERVICE INC	8.58	8.58	8.58	8.58	8.58	8.58	8.58	8.58	
[redacted]	9055	UNITED PARCEL SERVICE INC	7.32	7.32	7.32	7.32	7.32	7.32	7.32	7.32	

[redacted]	9056	UNITED PARCEL SERVICE INC	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42
	9057	UNITED PARCEL SERVICE INC	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46
	9060	UNITED PARCEL SERVICE INC	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61
	9063	UNITED PARCEL SERVICE INC	1							
	9064	UNITED PARCEL SERVICE INC	0.83	0.83						0.83
	9069	UNITED PARCEL SERVICE INC	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	0734	USIBELLI COAL MINE, INC.	1	1	1	1	1	1	1	1
	9168	USIBELLI COAL MINE, INC.	5	5	5	5	5	5	5	5

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

[ ] 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
ALASKA TEAMSTER - EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 024

1c Effective date of plan
07/01/1966

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)

ALASKA TEAMSTER EMPLOYER PENSION TRUST

520 EAST 34TH AVENUE, SUITE 107

ANCHORAGE AK 99503-4146

2b Employer Identification Number (EIN)
92-6003463

2c Plan Sponsor's telephone number

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature] Signature of plan administrator	3/1/2024 Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature] Signature of employer/plan sponsor	3/6/2024 Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
INTEREST BEARING CASH TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
78249Q778 RIIFL	UNCONSTRAINED BOND FUND				
	47,475,929.51	0.00	44,268,088.59	47,475,929.51	3,207,840.92
PARTN./JOINT VENTURE INTERESTS TOTALS					
0.00	47,475,929.51	0.00	44,268,088.59	47,475,929.51	3,207,840.92

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
782695605 RITC	MULTI MANAGER BD FD				
	71,006,877.22	0.00	70,384,724.79	71,006,877.22	622,152.43
COMMON/COLLECTIVE TRUSTS TOTALS					
0.00	71,006,877.22	0.00	70,384,724.79	71,006,877.22	622,152.43

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	RATE / (G) COST OF ASSET	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS					
78249Q810 RIIFL	MULTI ASSET CORE PLUS FD				
	321,650,512.64	0.00	267,900,856.51	321,650,512.64	53,749,656.13
103-12 INVESTMENTS TOTALS					
0.00	321,650,512.64	0.00	267,900,856.51	321,650,512.64	53,749,656.13

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	47,475,929.51	0.00	44,268,088.59	47,475,929.51	3,207,840.92
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
0.00	71,006,877.22	0.00	70,384,724.79	71,006,877.22	622,152.43
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	321,650,512.64	0.00	267,900,856.51	321,650,512.64	53,749,656.13
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
0.00	440,133,319.37	0.00	382,553,669.89	440,133,319.37	57,579,649.48

.TE: 11/14/23

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

PLAN YEAR ENDING: 06/30/23

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
INTEREST BEARING CASH TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS								
78249Q778	RIIFL			UNCONSTRAINED BOND FUND				
0	0.00	3	49,184,486.62	0.00	45,897,259.32	3	49,184,486.62	3,287,227.30
PARTN./JOINT VENTURE INTERESTS TOTALS								
0	0.00	3	49,184,486.62	0.00	45,897,259.32	3	49,184,486.62	3,287,227.30

[redacted]

ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY / #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
782695605	RITC		MULTI MANAGER BD FD					
17	8,134,158.28	12	76,653,996.76	0.00	76,082,984.71	29	84,788,155.04	571,012.05
COMMON/COLLECTIVE TRUSTS TOTALS								
17	8,134,158.28	12	76,653,996.76	0.00	76,082,984.71	29	84,788,155.04	571,012.05

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
103-12 INVESTMENTS								
78249Q810	RIIFL			MULTI ASSET CORE PLUS FD				
12	11,783,395.78	13	350,636,004.98	0.00	292,642,557.80	25	362,419,400.76	57,993,447.18
103-12 INVESTMENTS TOTALS								
12	11,783,395.78	13	350,636,004.98	0.00	292,642,557.80	25	362,419,400.76	57,993,447.18

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ALASKA TEAMSTER
ALASKA TEAMSTER - RITC FUNDS
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 490,718,201.31
5% OF ASSET VALUE: 24,535,910.07

(A) IDENTITY OF PARTY	#PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0	0.00	3	49,184,486.62	0.00	45,897,259.32	3	49,184,486.62	3,287,227.30
REAL ESTATE-INCOME PRODUCING	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS	17	8,134,158.28	12	76,653,996.76	0.00	76,082,984.71	29	84,788,155.04	571,012.05
POOLED SEPARATE ACCOUNTS	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS	12	11,783,395.78	13	350,636,004.98	0.00	292,642,557.80	25	362,419,400.76	57,993,447.18
REGISTERED INVESTMENT COMPANY	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS	29	19,917,554.06	28	476,474,488.36	0.00	414,622,801.83	57	496,392,042.42	61,851,686.53
NON-REPORTABLE TRANSACTION TOTALS	8	10,197,732.90	6	26,014,260.14	0.00	15,859,442.26	14	36,211,993.04	10,154,817.88

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT [redacted]

Period from December 1, 2022 to June 30, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ENDING MARKET VALUE				15,024,522.93		
	COMPARATIVE VALUE (5%)				751,226.14		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
12/13/2022	B	14,798,785.000	1.0000		- 14,798,785 *	14,798,785	
12/28/2022	B	3,063,195.030	1.0000		- 3,063,195 *	3,063,195	
01/03/2023	S	- 6,750,379.600	1.0000		6,750,380 *	6,750,380	
01/27/2023	B	2,884,639.970	1.0000		- 2,884,640 *	2,884,640	
02/01/2023	S	- 6,846,221.640	1.0000		6,846,222 *	6,846,222	
02/27/2023	B	3,214,653.540	1.0000		- 3,214,654 *	3,214,654	
03/01/2023	S	- 6,771,875.400	1.0000		6,771,875 *	6,771,875	
03/27/2023	B	3,100,000.000	1.0000		- 3,100,000 *	3,100,000	
03/31/2023	B	9,000,000.000	1.0000		- 9,000,000 *	9,000,000	
04/03/2023	S	- 6,728,910.940	1.0000		6,728,911 *	6,728,911	
04/28/2023	B	3,632,726.900	1.0000		- 3,632,727 *	3,632,727	
05/01/2023	S	- 6,772,547.630	1.0000		6,772,548 *	6,772,548	
05/26/2023	B	3,095,249.820	1.0000		- 3,095,250 *	3,095,250	
06/01/2023	S	- 6,750,264.780	1.0000		6,750,265 *	6,750,265	
06/27/2023	B	12,391,340.420	1.0000		- 12,391,340 *	12,391,340	
	GRAND TOTAL			**0**	**95,800,792**	**95,800,792**	**0**

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd Cl Z

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/13/2022	B	14,798,785.000	1.0000		- 14,798,785 *	14,798,785	
12/14/2022	B	.220	1.0000				
12/28/2022	B	3,063,195.030	1.0000		- 3,063,195 *	3,063,195	
01/04/2023	B	32,932.040	1.0000		- 32,932	32,932	
01/06/2023	B	687.610	1.0000		- 688	688	
01/10/2023	B	13,012.930	1.0000		- 13,013	13,013	
01/12/2023	B	3,645.300	1.0000		- 3,645	3,645	
01/18/2023	B	13,800.490	1.0000		- 13,800	13,800	
01/19/2023	B	982.590	1.0000		- 983	983	
01/24/2023	B	1,174.410	1.0000		- 1,174	1,174	
01/27/2023	B	2,884,639.970	1.0000		- 2,884,640 *	2,884,640	
02/01/2023	B	5,287.970	1.0000		- 5,288	5,288	
02/02/2023	B	42,603.140	1.0000		- 42,603	42,603	
02/02/2023	B	203.640	1.0000		- 204	204	
02/03/2023	B	2,026.810	1.0000		- 2,027	2,027	
02/07/2023	B	408.040	1.0000		- 408	408	
02/08/2023	B	76,996.580	1.0000		- 76,997	76,997	
02/09/2023	B	2,540.970	1.0000		- 2,541	2,541	

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/10/2023	B	582.670	1.0000		- 583	583	
02/15/2023	B	5,263.420	1.0000		- 5,263	5,263	
02/17/2023	B	4,692.310	1.0000		- 4,692	4,692	
02/22/2023	B	4,266.610	1.0000		- 4,267	4,267	
02/27/2023	B	3,214,653.540	1.0000		- 3,214,654 *	3,214,654	
03/01/2023	B	6,561.990	1.0000		- 6,562	6,562	
03/02/2023	B	25,605.740	1.0000		- 25,606	25,606	
03/03/2023	B	40,666.090	1.0000		- 40,666	40,666	
03/07/2023	B	231.620	1.0000		- 232	232	
03/08/2023	B	410.640	1.0000		- 411	411	
03/09/2023	B	1,581.760	1.0000		- 1,582	1,582	
03/10/2023	B	17.750	1.0000		- 18	18	
03/16/2023	B	1,261.020	1.0000		- 1,261	1,261	
03/20/2023	B	1,562.320	1.0000		- 1,562	1,562	
03/27/2023	B	3,100,000.000	1.0000		- 3,100,000 *	3,100,000	
03/28/2023	B	157.090	1.0000		- 157	157	
03/29/2023	B	154.460	1.0000		- 154	154	
03/31/2023	B	9,000,000.000	1.0000		- 9,000,000 *	9,000,000	
04/03/2023	B	1,250.270	1.0000		- 1,250	1,250	
04/04/2023	B	17,923.500	1.0000		- 17,924	17,924	
04/04/2023	B	157.090	1.0000		- 157	157	
04/11/2023	B	247.700	1.0000		- 248	248	

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT [redacted]

Period from December 1, 2022 to June 30, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/12/2023	B	5,216.910	1.0000		- 5,217	5,217	
04/13/2023	B	3,119.310	1.0000		- 3,119	3,119	
04/26/2023	B	42,995.430	1.0000		- 42,995	42,995	
04/27/2023	B	529.360	1.0000		- 529	529	
04/28/2023	B	3,632,726.900	1.0000		- 3,632,727 *	3,632,727	
05/01/2023	B	7,774.020	1.0000		- 7,774	7,774	
05/02/2023	B	38,847.380	1.0000		- 38,847	38,847	
05/02/2023	B	2,627.500	1.0000		- 2,628	2,628	
05/03/2023	B	2,239.060	1.0000		- 2,239	2,239	
05/04/2023	B	1,053.480	1.0000		- 1,053	1,053	
05/08/2023	B	4,262.440	1.0000		- 4,262	4,262	
05/09/2023	B	3,263.520	1.0000		- 3,264	3,264	
05/10/2023	B	1,838.020	1.0000		- 1,838	1,838	
05/12/2023	B	1,304.540	1.0000		- 1,305	1,305	
05/16/2023	B	589.680	1.0000		- 590	590	
05/18/2023	B	2,268.920	1.0000		- 2,269	2,269	
05/19/2023	B	329.760	1.0000		- 330	330	
05/24/2023	B	1,188.980	1.0000		- 1,189	1,189	
05/25/2023	B	23,611.750	1.0000		- 23,612	23,612	
05/26/2023	B	3,095,249.820	1.0000		- 3,095,250 *	3,095,250	
06/02/2023	B	28,529.730	1.0000		- 28,530	28,530	
06/06/2023	B	955.130	1.0000		- 955	955	

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/08/2023	B	8,487.640	1.0000		- 8,488	8,488	
06/09/2023	B	6.300	1.0000		- 6	6	
06/12/2023	B	3,796.850	1.0000		- 3,797	3,797	
06/15/2023	B	584.680	1.0000		- 585	585	
06/16/2023	B	124.830	1.0000		- 125	125	
06/20/2023	B	283.230	1.0000		- 283	283	
06/22/2023	B	137.530	1.0000		- 138	138	
06/23/2023	B	1,205.390	1.0000		- 1,205	1,205	
06/27/2023	B	12,391,340.420	1.0000		- 12,391,340 *	12,391,340	
06/30/2023	B	4,548.370	1.0000		- 4,548	4,548	
	Total For Buys			**0**	**55,681,209**	**55,681,209**	**0**
01/03/2023	S	- 6,750,379.600	1.0000		6,750,380 *	6,750,380	
01/10/2023	S	- 1,700.000	1.0000		1,700	1,700	
01/13/2023	S	- 3,379.270	1.0000		3,379	3,379	
01/19/2023	S	- 809.510	1.0000		810	810	
02/01/2023	S	- 6,846,221.640	1.0000		6,846,222 *	6,846,222	
02/08/2023	S	- 1,346.180	1.0000		1,346	1,346	
02/09/2023	S	- 1,290.760	1.0000		1,291	1,291	
02/10/2023	S	- 582.670	1.0000		583	583	
03/01/2023	S	- 6,771,875.400	1.0000		6,771,875 *	6,771,875	
03/02/2023	S	- 1,642.000	1.0000		1,642	1,642	

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT [redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/07/2023	S	- 147.670	1.0000		148	148	
03/09/2023	S	- 458.550	1.0000		459	459	
03/20/2023	S	- 781.160	1.0000		781	781	
04/03/2023	S	- 6,728,910.940	1.0000		6,728,911 *	6,728,911	
04/05/2023	S	- 65.190	1.0000		65	65	
04/13/2023	S	- 3,119.310	1.0000		3,119	3,119	
04/25/2023	S	- 1,280.820	1.0000		1,281	1,281	
04/26/2023	S	- 11,099.050	1.0000		11,099	11,099	
05/01/2023	S	- 6,772,547.630	1.0000		6,772,548 *	6,772,548	
05/04/2023	S	- 1,053.480	1.0000		1,053	1,053	
05/08/2023	S	- 3,004.260	1.0000		3,004	3,004	
05/10/2023	S	- 635.420	1.0000		635	635	
05/22/2023	S	- 2,178.250	1.0000		2,178	2,178	
06/01/2023	S	- 6,750,264.780	1.0000		6,750,265 *	6,750,265	
06/01/2023	S	- 1,867.300	1.0000		1,867	1,867	
06/06/2023	S	- 955.130	1.0000		955	955	
06/07/2023	S	- 380.880	1.0000		381	381	
06/08/2023	S	- 6,421.300	1.0000		6,421	6,421	
06/12/2023	S	- 1,742.550	1.0000		1,743	1,743	
06/13/2023	S	- 7,723.230	1.0000		7,723	7,723	
06/20/2023	S	- 283.230	1.0000		283	283	

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT [redacted]

Period from December 1, 2022 to June 30, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**40,674,147**	**40,674,147**	**0**
	Total First Am Treas Ob Fd Cl Z			**0**	**96,355,356**	**96,355,356**	**0**
	GRAND TOTAL			**0**	**96,355,356**	**96,355,356**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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AK TEAMSTER-EMP PEN TR - INV
ACCOUNT [redacted]

Period from December 1, 2022 to June 30, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ENDING MARKET VALUE				**448,354,672.22**		
	COMPARATIVE VALUE (5%)				**22,417,733.61**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
12/13/2022	B	76,000,000.000	1.0000		- 76,000,000 *	76,000,000	
12/15/2022	S	- 41,000,000.000	1.0000		41,000,000 *	41,000,000	
12/28/2022	S	- 35,000,000.000	1.0000		35,000,000 *	35,000,000	
Issue: 72201F490 - Pimco Income Fund Ins							
12/14/2022	B	3,860,640.301	10.6200		- 41,000,000 *	41,000,000	
Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC							
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
	GRAND TOTAL			**0**	**228,000,000**	**228,000,000**	**0**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC							
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
Issue: 9SPMTKDY2 - Jpmcb Core Bond Fund							
03/28/2023	S	- 149,625.935	20.0500		3,000,000	2,954,503	45,497
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio Sl Broad Market Stock							
03/31/2023	S	- 505,050.505	11.8800		6,000,000	6,005,051	- 5,051
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio Sl Broad Market Stock							
06/30/2023	S	- 462,249.615	12.9800		6,000,000	5,496,148	503,852

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Direct From Issuer			**0**	**50,000,000**	**49,455,702**	**544,298**
	GRAND TOTAL			**0**	**50,000,000**	**49,455,702**	**544,298**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd Cl Z

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/13/2022	B	76,000,000.000	1.0000		- 76,000,000 *	76,000,000	
01/04/2023	B	66,963.570	1.0000		- 66,964	66,964	
01/26/2023	B	.090	1.0000				
02/02/2023	B	207.200	1.0000		- 207	207	
03/02/2023	B	171.250	1.0000		- 171	171	
03/28/2023	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
03/31/2023	B	6,000,000.000	1.0000		- 6,000,000	6,000,000	
04/04/2023	B	1,301.470	1.0000		- 1,301	1,301	
04/21/2023	B	3,068,972.250	1.0000		- 3,068,972	3,068,972	
05/02/2023	B	4,083.440	1.0000		- 4,083	4,083	
05/04/2023	B	58.660	1.0000		- 59	59	
06/02/2023	B	12,868.800	1.0000		- 12,869	12,869	
	Total For Buys			**0**	**88,154,626**	**88,154,626**	**0**
12/15/2022	S	- 41,000,000.000	1.0000		41,000,000 *	41,000,000	
12/28/2022	S	- 35,000,000.000	1.0000		35,000,000 *	35,000,000	

[redacted]

usbank

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/24/2023	S	- 8,293.350	1.0000		8,293	8,293	
02/07/2023	S	- 597.470	1.0000		597	597	
02/09/2023	S	- 672.510	1.0000		673	673	
02/14/2023	S	- 13,763.120	1.0000		13,763	13,763	
03/20/2023	S	- 12,410.760	1.0000		12,411	12,411	
03/31/2023	S	- 9,000,000.000	1.0000		9,000,000	9,000,000	
04/24/2023	S	- 2,603.660	1.0000		2,604	2,604	
05/01/2023	S	- 13,752.640	1.0000		13,753	13,753	
05/08/2023	S	- 3,313.700	1.0000		3,314	3,314	
05/17/2023	S	- 13,470.800	1.0000		13,471	13,471	
05/26/2023	S	- 13,274.600	1.0000		13,275	13,275	
06/27/2023	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
	Total For Sells			**0**	**88,082,154**	**88,082,154**	**0**
	Total First Am Treas Ob Fd Cl Z			**0**	**176,236,780**	**176,236,780**	**0**
	Issue: 72201F490 - Pimco Income Fund Ins						
12/14/2022	B	3,860,640.301	10.6200		- 41,000,000 *	41,000,000	
	Total For Buys			**0**	**41,000,000**	**41,000,000**	**0**
12/27/2022	R	38,561.728	10.3700		- 399,885	399,885	
12/31/2022	R	11,849.203	10.3500		- 122,639	122,639	

[redacted]

usbank

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2023	R	20,197.918	10.6500		- 215,108	215,108	
02/28/2023	R	20,810.275	10.3900		- 216,219	216,219	
03/31/2023	R	20,800.322	10.4500		- 217,363	217,363	
04/28/2023	R	20,909.788	10.4500		- 218,507	218,507	
05/31/2023	R	21,202.448	10.3600		- 219,657	219,657	
06/30/2023	R	21,212.623	10.4100		- 220,823	220,823	
	Total For Reinvestments			**0**	**1,830,201**	**1,830,201**	**0**
	Total Pimco Income Fund Ins			**0**	**42,830,201**	**42,830,201**	**0**
	Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC						
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
	Total For Buys			**0**	**35,000,000**	**35,000,000**	**0**
	GRAND TOTAL			**0**	**254,066,981**	**254,066,981**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Issue: 95MSC8FK5 - Camden Bonds Plus Fund LLC						
12/28/2022	B	35,000,000.000	1.0000		- 35,000,000 *	35,000,000	
	Total For Direct From Issuer			**0**	**50,000,000**	**49,455,702**	**544,298**

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service / Department of Labor Employee Benefits Security Administration / Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **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
Alaska Teamster-Employer Pension Plan

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees of Alaska
Teamster-Employer Pension Plan

D Employer Identification Number (EIN)
92-6003463

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2022

b Assets		
(1) Current value of assets	1b(1)	493,681,679
(2) Actuarial value of assets for funding standard account	1b(2)	564,168,089
c (1) Accrued liability for plan using immediate gain methods	1c(1)	906,230,904
(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)	906,230,904
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)	1,636,191,819
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26,307,768
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	84,021,910
(3) Expected plan disbursements for the plan year	1d(3)	84,639,453

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 Paul L Graf — 3/27/2024

Signature of actuary — Date

Paul L. Graf — 23-05627

Type or print name of actuary — Most recent enrollment number

RAEL & LETSON — (206)456-3340

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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**	493,681,679

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,006	1,062,164,625
(2) For terminated vested participants	1,706	240,099,689
(3) For active participants:		
(a) Non-vested benefits		8,390,284
(b) Vested benefits		325,537,221
(c) Total active	2,286	333,927,505
(4) Total	7,998	1,636,191,819

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	30.17 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
01/01/2023	42,912,284				
			Totals ▶ 3(b)	42,912,284	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	4,405,247

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	62.3 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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	2.27 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8%	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-8,492,824	-871,464
8	16,508,771	1,287,155

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	70,906,589

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	53,807,034
b Employer's normal cost for plan year as of valuation date	9b	8,949,515

			Outstanding balance	
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)		461,273,532	64,305,193
(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		8,894,322
e Total charges. Add lines 9a through 9d		9e		135,956,064
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		42,912,284
			Outstanding balance	
h Amortization credits as of valuation date	9h		173,017,751	34,775,153
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i		3,936,191
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		451,003,651	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		938,379,054	
(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		81,623,628
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		54,332,436
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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		54,332,436

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Attachment to:	2022 Schedule MB (Form 5500)
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

MB ACTUARY SIGNATURE

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED
OCT 19 2015
SONG MONDRESS PLLC

Date: OCT 14 2015

BOARD OF TRUSTEES OF THE ALASKA
TEAMSTER-EMPLOYER PENSION PLAN
C/O SONG MONDRESS PLLC
MICHAEL P MONACO
720 THIRD AVE 1500
SEATTLE, WA 98104

Employer Identification Number:
92-6003463
DLN:
17007035143005
Person to Contact:
PAMELA GRIFFIN ID# [redacted]
Contact Telephone Number:
(312) 566-3812
Plan Name:
ALASKA TEAMSTER - EMPLOYER PENSION PLAN
Plan Number: 024

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 1-26-15 & 10-29-14.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES OF THE ALASKA

4-9-14 & 1-31-12.

This determination letter also applies to the amendments dated on 7-19-11 & 4-28-11.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF THE ALASKA

This determination letter is also applicable to the amendments executed on 4-26-10 and 1-13-10.

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.

ATEPT Asset Values as if 12/31/2022

JPMorgan Core Bond Fund	81,904,568.54
BNYM Mellon DB SL ACWI- ex-U.S. Fund	46,115,426.28
BNYM Mellon AFL CIO SL Broad Market Stock Index Fund	171,562,657.70
Guggenheim Core Plus CIT	40,394,633.17
Pimco *	40,479,380.25
Camden Bonds	35,000,000.00
Russell Investments RITC Funds	43,579,791.49
US Bank OPS Accout	17,894,912.29
Total	476,931,369.72
Checking/Savings (Fin Statements ATEPT)	13,925.29
US Bank Income Accrual	66,963.57
Contributions Receivable (Fin Statements ATEPT)	3,856,512.25
ATESC Stock (Fin Statements ATEPT)	1,000.00
Prepaid Expenses (Fin Statements ATEPT)	87,061.00
Total MVA at 12/31/2022	480,956,831.83

* Information can be found in the [redacted] **AK TEAMSTER-EMP PEN TR - INV 12.31.2022** report

JPMorgan Chase Bank, National Association
Statement of Assets - Summary

Account: [redacted] - Alaska Teamsters Employers Pension Plan
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Percent Of Market Value Base	Market Value Base
Long Positions	**100.00%**	**81,904,568.54**
Other	**100.00%**	**81,904,568.54**
Cmg/Mut/Trust Funds	100.00%	81,904,568.54
	100.00%	81,904,568.54
Receivables	**0.00%**	**0.00**
Payables	**0.00%**	**0.00**
Total Portfolio	**100.00%**	**81,904,568.54**

JPMorgan Chase Bank, National Association
Statement of Assets - Detail

Account: [redacted] - Alaska Teamsters Employers Pension Plan
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Long Positions							
Other							
Cmg/Mut/Trust Funds							
JPMCB CORE BOND FUND - IVMT	4,213,197.9700	19.440	1.000000	81,904,568.54	83,000,000.00	(1,095,431.46)	0.00
Security ID 971996954				81,904,568.54	83,000,000.00	(1,095,431.46)	0.00
Total				**81,904,568.54**	**83,000,000.00**	**(1,095,431.46)**	**0.00**
Total Cmg/Mut/Trust Funds				**81,904,568.54**	**83,000,000.00**	**(1,095,431.46)**	**0.00**
Total Other				**81,904,568.54**	**83,000,000.00**	**(1,095,431.46)**	**0.00**
Total Long Positions				**81,904,568.54**	**83,000,000.00**	**(1,095,431.46)**	**0.00**

JPMorgan Chase Bank, National Association
Statement of Assets - Detail

Account: [redacted] - Alaska Teamsters Employers Pension Plan **Trade Date Positions**
Currency: U.S. DOLLAR As of December 31, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Receivables							
Securities Sold				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Contributions				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Gain on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Receivables				**0.00**			
Payables							
Securities Purchased				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Withdrawals				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Loss on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Payables				**0.00**			
Total for Portfolio				**81,904,568.54**			

JPMorgan Chase Bank, National Association
Statement of Pending Transactions

Account: [redacted] **- Alaska Teamsters Employers Pension Plan**
Currency: U.S. DOLLAR

NO PENDING TRANSACTIONS AS OF THIS DATE.

As of December 31, 2022

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base

The accounting policies followed in preparation of this report are in accordance with United States Generally Accepted Accounting Principles (US GAAP).
The following is a summary of accounting policies and other relevant notes associated with this report:

- **Security Transactions and Investment Income:**
  - Security transactions have been recorded on a trade date basis (the date the order to buy or sell is executed). Security purchases and sales are recorded as corresponding trade payables and receivables, during the period between trade date and settlement date.
  - Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis.
  - For accounts electing to amortize, discounts and premiums on securities purchased are amortized over the lives of the respective securities.
  - Securities are held at cost. Cost is calculated as purchase cost of security (excluding purchased interest) adjusted by amortization of discounts (+) or premiums (-).
  - Securities gains and losses are calculated based on the methodology selected by the account. Account elections include Average Cost and Identified Cost.

- **Investments in Non-Base Currency Securities and Currencies:**
  (Applies Only to Accounts Investing in Non-Base Currency Securities and Currencies)
  - Security positions denominated in a currency different from the base currency of the account are translated into the base currency of the account based on an exchange rate on the trade date of the purchase. This exchange rate determines the base currency cost of the security.
  - When securities or other assets are sold or otherwise disposed of, realized market and currency gains or losses are calculated based on the difference between the net proceeds (local and base) of a disposal and the cost (local and base).
  - Security positions and other assets and liabilities denominated in a currency different from the base currency of the account are translated into the base currency of the account as of the date of this report. Unrealized gains and losses are calculated based on the difference between the latest value of assets and liabilities and their base currency cost.
  - Incremental income on non-base currency interest-bearing securities and cash accounts is translated into base currency daily, at the prevailing foreign exchange rate for the day.
  - Withholding taxes on foreign income and gains have been provided for in accordance with the applicable country's tax rules and rates.
  - Forward foreign currency exchange contracts are obligations to purchase or sell foreign (non-base) currency in the future on a date and price fixed at the time the contracts are entered into. The values of forward foreign currency exchange contracts are adjusted daily by reference to the applicable exchange rate of the underlying currency. Until the contract is closed, these daily adjustments are included in unrealized appreciation or depreciation. Once the contract is closed, these adjustments are recorded as realized gains or losses.
  - Forward foreign currency exchange contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Foreign Exchange Contracts.

- **Investments in Derivatives:**
  (Applies Only to Accounts Investing in Derivatives)
  - **Options:**

    When an option contract is opened, an amount equal to the premium paid or received by the account is recorded and is subsequently adjusted to reflect the current fair market value of the option. The change is recorded as unrealized appreciation or depreciation.

    When an option expires, or when a closing transaction is entered into, a gain or loss is realized.

    Options outstanding as of the date of this report are listed in the Statement of Assets – Detail / Options.
  - **Futures Contracts:**

    A futures contract is a contract for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specific financial index over a predetermined time period.

    Upon entering into a futures contract, the account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount. This is known as the initial margin deposit.

    Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position.

    Variation margin is recorded until the contract is closed and a gain or loss is realized.

    Futures contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Futures Contracts.

    Securities that are segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts are listed in the Statement of Assets - Detail / Restricted Securities, with the Restriction Type designated as "Held in Collateral".
  - **Swaps:**

    Various swap transactions, including forward rate agreements, credit default, interest rate, currency, fixed income, index, and total return swaps, can be entered into to manage duration and yield curve risk, or as alternatives to direct investments.

    Swap contracts are marked-to-market daily based on dealer-supplied valuations. Changes in the value of a swap are recorded as unrealized appreciation or depreciation.

    A realized gain or loss is recorded upon termination of the swap agreement.

    Swaps contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Swaps.

- **Valuation of Investments:**
  - Valuation of investments is undertaken at regular intervals, currently daily.
  - Listed securities are valued at the last sales price on the exchange on which the security is principally traded.
  - Unlisted securities are valued at the last sales price provided by an independent pricing agent or the principal market maker.
  - Listed securities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
  - Fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.
  - Investments in Funds are valued at the current day closing net asset value per share.
  - Futures, options, and other derivatives are valued on the basis of available market quotations.
  - Non-listed over-the-counter options and swaps are valued at the closing prices provided by third-party brokers or by approved pricing services.
  - Generally, independent pricing services are used to value securities. From time to time, certain fixed income securities and derivatives may be priced using affiliated pricing sources.
  - Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing, including certain illiquid securities, are fair valued in accordance with approved procedures. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. Because of the inherent uncertainty in the fair valuation process, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the investments existed; such differences could be material.

- **Other Items:**
  - All amounts represented in this report are in the base currency of the account, unless otherwise specified.
  - Totals are in base currency only.
  - This report is rendered on a trade date basis and includes security and currency transactions that have not yet settled. The Statement of Pending Transactions lists these unsettled transactions.
  - The Schedule of Investments - Detail / Restricted Securities lists securities which are subject to restrictions, including securities that are subject to legal or contractual restrictions on resale, as well as those that have been segregated as collateral.
  - We encourage you to compare this Statement of Assets with the statement you receive from your custodian. Please contact your JPMAM Client Service Manager should you have any questions about the information contained in this statement.
  - Additionally, please contact your Client Account Manager if there are changes to your status as a Tax-Qualified Plan or Qualified Governmental Investor

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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NA100

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

[redacted]
BNYM MELLON DB SL
ACWI EX US FUND

ASSETS		
INVESTMENTS:		
COST	$ 47,000,000.00	
UNREALIZED APPRECIATION-INVEST	884,573.72-	
		$ 46,115,426.28
TOTAL ASSETS		46,115,426.28
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 46,115,426.28

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL 31 DECEMBER 2022

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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M1101

[redacted]
BNYM MELLON DB SL
ACWI EX US FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
328,874.9570	BNYM-M DB SL ACWI EXUS FUND	47,000,000.00	140.2217	46,115,426.28	884,573.72-
TOTAL INVESTMENTS EQUITY		47,000,000.00		46,115,426.28	884,573.72-
TOTAL INVESTMENT		47,000,000.00		46,115,426.28	884,573.72-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

BNYM MELLON DB SL
ACWI EX US FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 0.00		$ 0.00
RECEIPTS:				
PARTICIPANT TRANSFER IN		47,000,000.00		47,000,000.00
INVESTMENT INCOME:				
UNREALIZED GAIN/LOSS-INVESTMENT	$ 884,573.72-		$ 884,573.72-	
		884,573.72-		884,573.72-
TOTAL RECEIPTS		46,115,426.28		46,115,426.28
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 46,115,426.28		$ 46,115,426.28

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

PAGE: 1

NC300

[redacted]

BNYM MELLON DB SL
ACWI EX US FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$	0.00	$	0.00
RECEIPTS:				
PARTICIPANT TRANSFERS IN	$	47,000,000.00	$	47,000,000.00
		47,000,000.00		47,000,000.00
INVESTMENT INCOME:				
DIVIDEND INCOME:				
INTEREST INCOME:				
REALIZED GAIN/LOSS:				
REALIZED CURRENCY GAIN/LOSS:				
CHANGE IN UNREALIZED GAIN/LOSS:				
UNREALIZED G/L - AVERAGE COST		884,573.72-		884,573.72-
		884,573.72-		884,573.72-
TOTAL RECEIPTS		46,115,426.28		46,115,426.28
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	$	46,115,426.28	$	46,115,426.28

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2570I

[redacted]

BNYM MELLON DB SL
ACWI EX US FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CD	13-DEC-22 13-DEC-22	Wire from Client's Custodian Unit Activity S/D 12/13/2022		47,000,000.00	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				47,000,000.00	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
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M2570I

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
BNYM MELLON DB SL
ACWI EX US FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
EQUITY						
U.S. DOLLAR						
B	12-DEC-22 13-DEC-22	BNYM-M DB SL ACWI EXUS FUND Price is UMV 142.77967841 and net execution cost 0.13178091	328,874.957	47,000,000.00-	47,000,000.00	
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				47,000,000.00-	47,000,000.00	0.00
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT
PAGE: 3

[redacted]
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022
M25701

BNYM MELLON DB SL
ACWI EX US FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	47,000,000.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	47,000,000.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
M2580I

[redacted]
BNYM MELLON DB SL
ACWI EX US FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	0.00
TRANSACTIONS - CONTRACT BASIS		47,000,000.00
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	47,000,000.00	
SETTLED PURCHASES	47,000,000.00-	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	47,000,000.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2575

[redacted]

BNYM MELLON DB SL

ACWI EX US FUND

BASE CURRENCY: USD

LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
13-DEC-22	MISCELLANEOUS RECEIPTS							
			CD	USD (UNITED STATES DOLLAR) Wire from Client's Custodian Unit Activity S/D 12/13/2022		13-DEC-22	47,000,000.00	
	INVESTMENTS PURCHASED							
		328,874.9570	B	BNYM-M DB SL ACWI EXUS FUND Price is UMV 142.77967841 and net execution cost 0.13178091	12-DEC-22	13-DEC-22		47,000,000.00
	TOTAL RECEIPTS/DISBURSEMENTS						47,000,000.00	47,000,000.00
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

Disclosures

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Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1

31 DECEMBER 2022 NA100

[redacted]

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

ASSETS		
INVESTMENTS:		
COST	$ 178,000,000.00	
UNREALIZED APPRECIATION-INVEST	6,437,342.30-	
		$ 171,562,657.70
TOTAL ASSETS		171,562,657.70
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 171,562,657.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

INVESTMENT DETAIL PAGE: 1

[redacted] 31 DECEMBER 2022 M1101

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
14,970,563.4990	BNYMM AFL-CIO SL BRD MKT SIF	178,000,000.00	11.4600	171,562,657.70	6,437,342.30-
TOTAL INVESTMENTS EQUITY		178,000,000.00		171,562,657.70	6,437,342.30-
TOTAL INVESTMENT		178,000,000.00		171,562,657.70	6,437,342.30-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 0.00		$ 0.00
RECEIPTS:				
PARTICIPANT TRANSFER IN		178,000,000.00		178,000,000.00
INVESTMENT INCOME:				
UNREALIZED GAIN/LOSS-INVESTMENT	$ 6,437,342.30-		$ 6,437,342.30-	
		6,437,342.30-		6,437,342.30-
TOTAL RECEIPTS		171,562,657.70		171,562,657.70
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 171,562,657.70		$ 171,562,657.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1

31 DECEMBER 2022 NC300

[redacted]

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 0.00	$ 0.00
RECEIPTS:		
PARTICIPANT TRANSFERS IN	$ 178,000,000.00	$ 178,000,000.00
	178,000,000.00	178,000,000.00
INVESTMENT INCOME:		
DIVIDEND INCOME:		
INTEREST INCOME:		
REALIZED GAIN/LOSS:		
REALIZED CURRENCY GAIN/LOSS:		
CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	6,437,342.30-	6,437,342.30-
	6,437,342.30-	6,437,342.30-
TOTAL RECEIPTS	171,562,657.70	171,562,657.70
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 171,562,657.70	$ 171,562,657.70

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
PARTICIPANT TRANSFERS IN						
U.S. DOLLAR						
CD	13-DEC-22 13-DEC-22	Wire from Client's Custodian Unit Activity S/D 12/13/2022		178,000,000.00	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				178,000,000.00	0.00	0.00

BNY MELLON

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
EQUITY						
U.S. DOLLAR						
B	13-DEC-22 13-DEC-22	BNYMM AFL-CIO SL BRD MKT SIF Price is UMV 11.89	14,970,563.499	178,000,000.00-	178,000,000.00	
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				178,000,000.00-	178,000,000.00	0.00
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	

BNY MELLON

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	178,000,000.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	178,000,000.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2580I

[redacted]

BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	0.00
TRANSACTIONS - CONTRACT BASIS		178,000,000.00
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	178,000,000.00	
SETTLED PURCHASES	178,000,000.00-	
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	178,000,000.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

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G2575

[redacted]
BNYM MELLON AFL CIO SL BROAD
MARKET STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
13-DEC-22	MISCELLANEOUS RECEIPTS							
			CD	USD (UNITED STATES DOLLAR) Wire from Client's Custodian Unit Activity S/D 12/13/2022		13-DEC-22	178,000,000.00	
	INVESTMENTS PURCHASED							
		14,970,563.4990	B	BNYMM AFL-CIO SL BRD MKT SIF Price is UMV 11.89	13-DEC-22	13-DEC-22		178,000,000.00
	TOTAL RECEIPTS/DISBURSEMENTS						178,000,000.00	178,000,000.00
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

Guggenheim Collective Investment Trust
Guggenheim Core Plus CIT - Class O

Alaska Teamster-Employer Pension Trust
006
Month Ended: December 31, 2022

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$0.00	$0.00
Contributions	$41,000,000.00	$41,000,000.00
Withdrawals	$0.00	$0.00
Management Fee	$0.00	$0.00
Anti-Dilution Fee	$0.00	$0.00
Profit and Loss	($605,366.83)	($605,366.83)
Ending Balance	$40,394,633.17	$40,394,633.17

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000000	0.000000
Unit Purchases from Contributions	4,284,266.293300	4,284,266.293300
Unit Sales from Withdrawals	0.000000	0.000000
Unit Sales from Management Fee	0.000000	0.000000
Unit Sales for Anti Dilution Fee	0.000000	0.000000
Ending Units	4,284,266.293300	4,284,266.293300
Period Beginning Net Asset Value per Unit	$9.569900	$9.569900
Period Ending Net Asset Value per Unit	$9.428600	$9.428600
Ending Ownership Percentage of Class:	8.73%	

Performance Summary:

Alaska Teamster-Employer Pension Trust

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(1.48%)	12/12/2022
Benchmark:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

This report has been created and issued by Global Trust Company and provides a summary of the investor's holdings in the fund noted above. The fund is established as a division of the Guggenheim Collective Investment Trust, which is maintained by Global Trust Company. Guggenheim Partners Investment Management, LLC serves as the third-party advisor to this fund and has not been involved in the preparation of this report. The net of fees performance presented on this report is net of all fees and expenses paid from within the fund. Performance for periods greater than one year is annualized. If you have any questions, please contact GTC_Guggenheim@nrstpa.com email address.

[redacted]

Account Number: [redacted]
ALASKA TEAMSTER-EMPLOYER PENSION PLAN - INVESTMENT ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
HEATHER WATERS
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-401-1530
E-mail: heather.waters@usbank.com

000009856 03 SP 000638399364551 S

ALASKA TEAMSTER-EMPLOYER PENSION TR
ATTN: DENNIE CASTILLO
520 E 34TH AVE, STE 107
ANCHORAGE, AK 99503

[redacted]

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[redacted]

usbank

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Contribution Activity		
Employer Contributions	76,000,000.00	76,000,000.00
Total Contribution Activity	**76,000,000.00**	**76,000,000.00**
Investment Activity		
Dividends	522,524.37	522,524.37
Change In Unrealized Gain/Loss	- 1,043,144.16	.00
Net Accrued Income (Current-Prior)	66,963.57	66,963.57
Total Investment Activity	**- 453,656.22**	**589,487.94**
Other Activity		
Miscellaneous Receipts	399,885.12	399,885.12
Free Receipts	349,000,000.00	349,000,000.00
Miscellaneous Disbursements	- 399,885.12	- 399,885.12
Total Other Activity	**349,000,000.00**	**349,000,000.00**
Net Change In Market And Cost	**424,546,343.78**	**425,589,487.94**
Ending Market And Cost	**424,546,343.78**	**425,589,487.94**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Contribution Activity	
Employer Contributions	76,000,000.00
Total Contribution Activity	**76,000,000.00**
Investment Activity	
Dividends	522,524.37
Cash Equivalent Purchases	- 76,000,000.00
Purchases	- 76,522,524.37
Cash Equivalent Sales	76,000,000.00
Total Investment Activity	**- 76,000,000.00**
Other Activity	
Miscellaneous Receipts	399,885.12
Miscellaneous Disbursements	- 399,885.12
Total Other Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

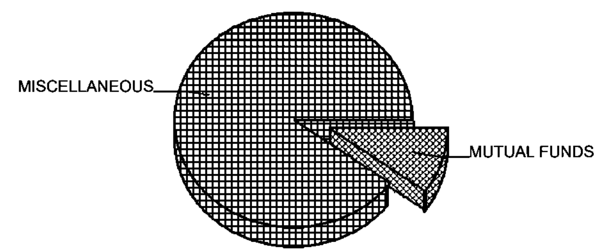
AK TEAMSTER-EMP PEN TR - INV
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

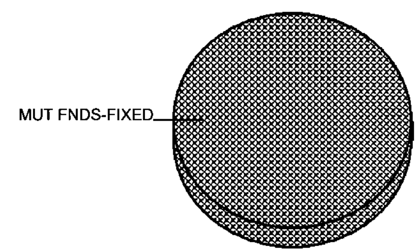
ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Mutual Funds-Fixed Income	40,479,380.25	41,522,524.37	9.53
Miscellaneous	383,999,999.96	384,000,000.00	90.45
Total Assets	**424,479,380.21**	**425,522,524.37**	**99.98**
Accrued Income	66,963.57	66,963.57	0.02
Grand Total	**424,546,343.78**	**425,589,487.94**	**100.00**

Estimated Annual Income **2,182,366.58**



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.



[redacted]

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 Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	.000	.00 1.0000	.00	.00 .00	66,963.57	0.00
Total Money Markets	**.000**	**.00**	**.00**	**.00** **.00**	**66,963.57**	**0.00**
Total Cash And Equivalents	**.000**	**.00**	**.00**	**.00** **.00**	**66,963.57**	**0.00**
Mutual Funds						
Mutual Funds-Fixed Income						
Pimco Income Fund Ins 72201F490 Asset Minor Code 99	3,911,051.232	40,479,380.25 10.3500	41,522,524.37	- 1,043,144.12 - 1,043,144.12	.00	5.39
Total Mutual Funds-Fixed Income	**3,911,051.232**	**40,479,380.25**	**41,522,524.37**	**- 1,043,144.12** **- 1,043,144.12**	**.00**	**5.39**
Total Mutual Funds	**3,911,051.232**	**40,479,380.25**	**41,522,524.37**	**- 1,043,144.12** **- 1,043,144.12**	**.00**	**5.39**
Miscellaneous						
Partnerships/Joint Ventures						
Camden Bonds Plus Fund LLC *** 95MSC8FK5 Asset Minor Code 77 Date Last Priced: 12/22/22	35,000,000.000	35,000,000.00 1.0000 @	35,000,000.00	.00 .00	.00	0.00

[redacted]

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	**35,000,000.000**	**35,000,000.00**	**35,000,000.00**	**.00** **.00**	**.00**	**0.00**
Collective Investment Funds						
Bnym-M Db Sl Acwi Ex-U.S. Fund 9SPMTKDV8 Asset Minor Code 17 Date Last Priced: 12/13/22	328,874.957	46,999,999.93 142.9115 @	47,000,000.00	- .07 - .07	.00	0.00
Bnym-M Afl-Cio Sl Broad Market Stock 9SPMTKDW6 Asset Minor Code 17 Date Last Priced: 12/13/22	14,970,563.500	178,000,000.02 11.8900 @	178,000,000.00	.02 .02	.00	0.00
Guggenheim Core Plus Cit - Class O 9SPMTKDX4 Asset Minor Code 17 Date Last Priced: 12/13/22	4,284,266.293	41,000,000.00 9.5699 @	41,000,000.00	.00 .00	.00	0.00
Jpmcb Core Bond Fund 9SPMTKDY2 Asset Minor Code 17 Date Last Priced: 12/13/22	4,213,197.970	83,000,000.01 19.7000 @	83,000,000.00	.01 .01	.00	0.00
Total Collective Investment Funds	**23,796,902.720**	**348,999,999.96**	**349,000,000.00**	**- .04** **- .04**	**.00**	**0.00**
Total Miscellaneous	**58,796,902.720**	**383,999,999.96**	**384,000,000.00**	**- .04** **- .04**	**.00**	**0.00**
Total Assets	**62,707,953.952**	**424,479,380.21**	**425,522,524.37**	**- 1,043,144.16** **- 1,043,144.16**	**66,963.57**	**0.51**
Accrued Income	**.000**	**66,963.57**	**66,963.57**			

[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
Grand Total	**62,707,953.952**	**424,546,343.78**	**425,589,487.94**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.000	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.00	66,963.57	.00	66,963.57
Total Cash And Equivalents					**.00**	**66,963.57**	**.00**	**66,963.57**
Mutual Funds-Fixed Income								
3,911,051.232	Pimco Income Fund Ins 72201F490	12/27/22	12/30/22	0.56	.00	522,524.37	522,524.37	.00
Total Mutual Funds-Fixed Income					**.00**	**522,524.37**	**522,524.37**	**.00**
Grand Total					**.00**	**589,487.94**	**522,524.37**	**66,963.57**

TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	BOOK VALUE
Beginning Balance		**.00**	**.00**
12/13/2022	Cash Receipt Employer Contribution Received From Russel Investments	76,000,000.00	.00
12/13/2022	Received 14,970,563.5 Units Of Bnym-M Afl-Cio Sl Broad Market Stock Complex Assets Conversion Market Value Of Transacton Is 178,000,000.00 9SPMTKDW6	.00	178,000,000.00
12/13/2022	Received 328,874.957 Units Of Bnym-M Db Sl Acwi Ex-U.S. Fund Complex Assets Conversion Market Value Of Transacton Is 47,000,000.00 9SPMTKDV8	.00	47,000,000.00
12/13/2022	Purchased 76,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/13/22 31846V542	- 76,000,000.00	76,000,000.00
12/13/2022	Received 4,284,266.2933 Units Of Guggenheim Core Plus Cit - Class O Complex Assets Conversion Market Value Of Transacton Is 41,000,000.00 9SPMTKDX4	.00	41,000,000.00
12/13/2022	Received 4,213,197.97 Units Of Jpmcb Core Bond Fund Complex Assets Conversion Market Value Of Transacton Is 83,000,000.00 9SPMTKDY2	.00	83,000,000.00
12/14/2022	Purchased 3,860,640.301 Shares Of Pimco Income Fund Ins Trade Date 12/14/22 3,860,640.301 Shares At 10.62 USD 72201F490	- 41,000,000.00	41,000,000.00

[redacted]

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AK TEAMSTER-EMP PEN TR - INV
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	BOOK VALUE
12/15/2022	Sold 41,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542	41,000,000.00	- 41,000,000.00
12/27/2022	Purchased 38,561.728 Shares Pimco Income Fund Ins @ 10.37 USD Through Reinvestment Of Cash Dividend Due 12/27/22 72201F490	- 399,885.12	399,885.12
12/28/2022	Cash Disbursement Transfer To Principal Dividend Pimco Income Fund Ins	- 399,885.12	.00
12/28/2022	Cash Receipt Transfer From Income Dividend Pimco Income Fund Ins	399,885.12	.00
12/28/2022	Purchased 35,000,000 Units Of Camden Bonds Plus Fund LLC Trade Date 12/28/22 Purchased Through Direct From Issuer 95MSC8FK5	- 35,000,000.00	35,000,000.00
12/28/2022	Sold 35,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	35,000,000.00	- 35,000,000.00
12/28/2022	Cash Receipt Of Dividend Earned On Pimco Income Fund Ins 0.10358 USD/Share On 3,860,640.301 Shares Due 12/27/22 Dividend Payable 12/27/22 72201F490	399,885.12	.00
12/31/2022	Cash Receipt Of Dividend Earned On Pimco Income Fund Ins Dividend Payable 12.1.22 To 12.31.22 72201F490	122,639.25	.00
12/31/2022	Purchased 11,849.203 Shares Pimco Income Fund Ins @ 10.35 USD Through Reinvestment Of Cash Dividend Due 12/31/22 72201F490	- 122,639.25	122,639.25

[redacted]

TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	BOOK VALUE
Ending Balance		**.00**	**425,522,524.37**

CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employer Contributions				
Employer Contribution				
12/13/2022	Received From Russel Investments	76,000,000.00		
Total Employer Contribution		**76,000,000.00**		
Total Employer Contributions		**76,000,000.00**		
Total Contributions		**76,000,000.00**		

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Dividends		
Pimco Income Fund Ins 72201F490		
12/28/2022	0.10358 USD/Share On 3,860,640.301 Shares Due 12/27/22 Dividend Payable 12/27/22	399,885.12
12/31/2022	Dividend Payable 12.1.22 To 12.31.22	122,639.25
Total Pimco Income Fund Ins		**522,524.37**
Total Dividends		**522,524.37**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
12/28/2022	Dividend Pimco Income Fund Ins	399,885.12
Total Transfer From Income		**399,885.12**
Total Miscellaneous Receipts		**399,885.12**
Miscellaneous Disbursements		
Transfer To Principal		
12/28/2022	Dividend Pimco Income Fund Ins	- 399,885.12
Total Transfer To Principal		**- 399,885.12**
Total Miscellaneous Disbursements		**- 399,885.12**
Total Other Activity		**.00**

[redacted]

RECEIPTS AND DELIVERIES IN KIND

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Free Receipts					
Collective Investment Funds					
12/13/2022	Received 328,874.957 Units Of Bnym-M Db Sl Acwi Ex-U.S. Fund Complex Assets Conversion 9SPMTKDV8	328,874.957	47,000,000.00	47,000,000.00	.00
12/13/2022	Received 14,970,563.5 Units Of Bnym-M Afl-Cio Sl Broad Market Stock Complex Assets Conversion 9SPMTKDW6	14,970,563.500	178,000,000.00	178,000,000.00	.00
12/13/2022	Received 4,284,266.2933 Units Of Guggenheim Core Plus Cit - Class O Complex Assets Conversion 9SPMTKDX4	4,284,266.293	41,000,000.00	41,000,000.00	.00
12/13/2022	Received 4,213,197.97 Units Of Jpmcb Core Bond Fund Complex Assets Conversion 9SPMTKDY2	4,213,197.970	83,000,000.00	83,000,000.00	.00
Total Collective Investment Funds		**23,796,902.720**	**349,000,000.00**	**349,000,000.00**	**.00**
Total Free Receipts		**23,796,902.720**	**349,000,000.00**	**349,000,000.00**	**.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/13/2022	Purchased 76,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/13/22 31846V542	76,000,000.000	.00	- 76,000,000.00	76,000,000.00
Total First Am Treas Ob Fd Cl Z		**76,000,000.000**	**.00**	**- 76,000,000.00**	**76,000,000.00**
Total Cash And Equivalents		**76,000,000.000**	**.00**	**- 76,000,000.00**	**76,000,000.00**
Mutual Funds-Fixed Income					
12/14/2022	Purchased 3,860,640.301 Shares Of Pimco Income Fund Ins Trade Date 12/14/22 3,860,640.301 Shares At 10.62 USD 72201F490	3,860,640.301	.00	- 41,000,000.00	41,000,000.00
12/27/2022	Purchased 38,561.728 Shares Pimco Income Fund Ins @ 10.37 USD Through Reinvestment Of Cash Dividend Due 12/27/22 72201F490	38,561.728	.00	- 399,885.12	399,885.12
12/31/2022	Purchased 11,849.203 Shares Pimco Income Fund Ins @ 10.35 USD Through Reinvestment Of Cash Dividend Due 12/31/22 72201F490	11,849.203	.00	- 122,639.25	122,639.25
Total Pimco Income Fund Ins		**3,911,051.232**	**.00**	**- 41,522,524.37**	**41,522,524.37**
Total Mutual Funds-Fixed Income		**3,911,051.232**	**.00**	**- 41,522,524.37**	**41,522,524.37**
Miscellaneous					

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 35,000,000 Units Of Camden Bonds Plus Fund LLC Trade Date 12/28/22 Purchased Through Direct From Issuer 95MSC8FK5	35,000,000.000	.00	- 35,000,000.00	35,000,000.00
Total Camden Bonds Plus Fund LLC		**35,000,000.000**	**.00**	**- 35,000,000.00**	**35,000,000.00**
Total Miscellaneous		**35,000,000.000**	**.00**	**- 35,000,000.00**	**35,000,000.00**
Total Purchases		**114,911,051.232**	**.00**	**- 152,522,524.37**	**152,522,524.37**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/15/2022	Sold 41,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542	- 41,000,000.000	.00	41,000,000.00	- 41,000,000.00	.00
12/28/2022	Sold 35,000,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	- 35,000,000.000	.00	35,000,000.00	- 35,000,000.00	.00
Total First Am Treas Ob Fd Cl Z		**- 76,000,000.000**	**.00**	**76,000,000.00**	**- 76,000,000.00**	**.00**
Total Cash And Equivalents		**- 76,000,000.000**	**.00**	**76,000,000.00**	**- 76,000,000.00**	**.00**
Total Sales And Maturities		**- 76,000,000.000**	**.00**	**76,000,000.00**	**- 76,000,000.00**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000009856 03 SP 000638399364551 S

ALASKA TEAMSTER-EMPLOYER PENSION TR
ATTN: DENNIE CASTILLO
520 E 34TH AVE, STE 107
ANCHORAGE, AK 99503

Camden Bonds Plus Fund, LLC

Subscription Confirmation

Alaska Teamster-Employer Pension Trust

Effective - January 01, 2023

Alaska Teamster-Employer Pension Trust
520 E. 34th Avenue, Suite 107
Anchorage, AK 99503

Fund Code:	CAMBPLP7
Class Code:	None
Entity Code:	CAMATEPT
Sub-entity Code:	CAMATEPT
Capital Account Code:	CAMATEPT001

	UNITED STATES DOLLAR
Transaction Amount	35,000,000.00

For questions concerning your account, please contact Investor Services:
Tel: (207) 699 2680
email: investorservices@stone-coast.com

STONE COAST FUND SERVICES

ACCOUNT STATEMENT

ALASKA TEAMSTER EMPLOYER PENSION PLAN
INVESTMENT ACCOUNT

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

REPORT CONTENTS

EXECUTIVE SUMMARY

ALASKA TEAMSTER

01/05/2023 07:02:PM

ALASKA TEAMSTER - RITC FUNDS

Account:[redacted]

For the period December 1, 2022 through December 31, 2022

	Current Period Market Value	Year to Date Market Value
Beginning Balance	496,368,229.36	490,718,201.31
Contributions	0.00	18,118,913.74
Benefit Payments	-6,711,948.86	-40,298,352.44
Cash Disbursements	-439,798,785.22	-439,798,785.22
Expenses Paid	-322,355.73	-1,244,739.26
Income Earned	81.06	81.06
Investment Gain/Loss	-5,955,429.12	16,084,472.30
Ending Balance	43,579,791.49	43,579,791.49

Russell Investments

ACCOUNT RECONCILIATION
ALASKA TEAMSTER

01/05/2023 7:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

PRELIMINARY

	Current Period Market Value	Year to Date Market Value
Beginning Balance	496,368,229.36	490,718,201.31
Contributions		
Employer Contributions	0.00	18,118,913.74
Total Contributions	0.00	18,118,913.74
Benefit Payments		
Recurring Benefit Payments	-6,755,848.36	-40,447,862.80
Non-Recurring Benefit Payments	0.00	-3,827.80
Return Of Benefit Payments	43,899.50	153,338.16
Total Benefit Payments	-6,711,948.86	-40,298,352.44
Cash Disbursements	-439,798,785.22	-439,798,785.22
Expenses Paid		
Retiree Service Expense	-19,816.95	-39,951.28
Trustee Expense	-302,538.78	-1,204,787.98
Total Expenses Paid	-322,355.73	-1,244,739.26
Income Earned		
Dividends	81.06	81.06
Total Income Earned	81.06	81.06
Investment Gain/Loss		
Realized Gain/Loss	57,579,649.48	61,851,686.53
Unrealized Gain/Loss	-63,535,078.60	-45,767,214.23
Total Investment Gain/Loss	-5,955,429.12	16,084,472.30
Ending Balance	43,579,791.49	43,579,791.49

Russell Investments

SUMMARY OF ASSETS AND LIABILITIES

ALASKA TEAMSTER

ALASKA TEAMSTER - RITC FUNDS

01/05/2023 07:00 PM

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

	Starting Balance	Net Activity	Ending Balance
Assets			
Total Cost Of Investments	397,224,792.02	-382,497,591.97	14,727,200.05
Cash	0.00	0.00	0.00
Dividend Receivable	0.00	81.06	81.06
Interest Receivable	0.00	0.00	0.00
Tax Reclaim Receivable	0.00	0.00	0.00
Receivable For Investments Sold	6,755,848.36	-6,755,848.36	0.00
Total Cost of Assets	403,980,640.38	-389,253,359.27	14,727,281.11
Liabilities			
Payable For Investments Purchased	0.00	0.00	0.00
Total Cost of Liabilities	0.00	0.00	0.00
Total Net Cost of Assets	403,980,640.38	-389,253,359.27	14,727,281.11
Unrealized Gain / Loss	92,387,588.98	-63,535,078.60	28,852,510.38
Market Value of Assets	496,368,229.36	-452,788,437.87	43,579,791.49

Russell Investments

HOLDINGS

ALASKA TEAMSTER 01/05/2023 07:02 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

As of December 31, 2022

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Rate / Total Cost	Maturity Date / Unit Price	Market Value	Unrealized Gain/Loss	% Curr / % Comp
EQUITY									
US DOLLAR							Exchange Rate:		1.000000
35299D958	RITC REAL ESTATE EQUITY FUND								
	59,349.976	[redacted]	Local	247.238095	14,673,575.02	733.380000	43,526,085.40	28,852,510.38	99.88
			Base	247.238095	14,673,575.02	733.380000	43,526,085.40	28,852,510.38	99.88
782695381	RITC SHORT TERM INVT FD								
	53,625.030	[redacted]	Local	1.000000	53,625.03	1.000000	53,625.03	0.00	0.12
			Base	1.000000	53,625.03	1.000000	53,625.03	0.00	0.12
US DOLLAR Total									
	112,975.006		Local		14,727,200.05		43,579,710.43	28,852,510.38	100.00
			Base		14,727,200.05		43,579,710.43	28,852,510.38	100.00
EQUITY Total									
	112,975.006		Base		14,727,200.05		43,579,710.43	28,852,510.38	100.00

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Russell Investments

HOLDINGS

ALASKA TEAMSTER 01/05/2023 07:02 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

As of December 31, 2022

Base Currency: USD - US DOLLAR					Rate	Maturity Date			
Asset ID	Asset Description			Unit	Total		Market	Unrealized	% Curr
	Units	Fund		Cost	Cost	Unit Price	Value	Gain/Loss	% Comp
COMPOSITE Total									
	112,975.006	Base			14,727,200.05		43,579,710.43	28,852,510.38	100.00

MARKET VALUE SUMMARY

Total Market Value	43,579,710.43
Dividends Receivable	81.06
Total Market Value of Assets	43,579,791.49

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Russell Investments

CASH TRANSACTIONS

ALASKA TEAMSTER

01/05/2023 07:02 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

Currency: US DOLLAR

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Settled	Acct	Asset ID	Par/Shares/Contracts	Security Description Rate Maturity Date	Amount
12/01/2022	**BEGINNING BALANCE**				**0.00**
CASH TRANSFER DELIVERED					
12/13/2022	[redacted]				-76,000,000.00
12/13/2022				LIQUIDATION TERMINATION	-178,000,000.00
12/13/2022				LIQUIDATION TERMINATION	-41,000,000.00
12/13/2022				LIQUIDATION TERMINATION	-83,000,000.00
12/13/2022				LIQUIDATION TERMINATION	-47,000,000.00
12/13/2022				TERMINATION LIQUIDATION	-14,798,785.22
TOTAL	**CASH TRANSFER DELIVERED**				**-439,798,785.22**
RECURRING BENEFIT PAYMENT					
12/01/2022	[redacted]			TEAMSTERS - -ALASKA	-6,666,247.69
12/01/2022				TEAMSTERS - -ALASKA	-717.62
12/01/2022				TEAMSTERS -TFD -ALASKA	-978.95
12/01/2022				TEAMSTERS2- -ALASKA	-87,880.72
12/01/2022				TEAMSTERS3- -ALASKA	-23.38
TOTAL	**RECURRING BENEFIT PAYMENT**				**-6,755,848.36**
RETIREE SERVICE EXPENSE					
12/14/2022	[redacted]			Q3 - 2022	-19,816.95
TOTAL	**RETIREE SERVICE EXPENSE**				**-19,816.95**
RETURN OF BENEFIT					
12/06/2022	[redacted]				954.97
12/06/2022					748.96
12/06/2022					748.96
12/13/2022					802.60
12/13/2022					802.60
12/13/2022					802.60
12/13/2022					2,172.12
12/13/2022					1,765.30

Russell Investments

CASH TRANSACTIONS

ALASKA TEAMSTER

01/05/2023 07:02 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

Currency: US DOLLAR

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Settled	Acct	Asset ID	Par/Shares/Contracts	Security Description Rate Maturity Date	Amount
12/13/2022	[redacted]				1,192.41
12/13/2022					436.02
12/13/2022					436.02
12/13/2022					436.02
12/13/2022					775.89
12/20/2022					5,660.80
12/20/2022					4,627.89
12/20/2022					3,411.51
12/20/2022					1,916.60
12/20/2022					4,159.52
12/20/2022					4,159.52
12/20/2022					4,159.52
12/20/2022					899.65
12/20/2022					899.65
12/20/2022					184.80
12/20/2022					517.26
12/20/2022					775.89
12/20/2022					452.42
TOTAL	**RETURN OF BENEFIT**				**43,899.50**
SECURITIES PURCHASED					
12/06/2022	[redacted]	78249Q810	127.291	RIIFL MULTI ASSET CORE PLUS FD	-2,452.89
12/16/2022		782695381	21,800.000	RITC SHORT TERM INVT FD	-21,800.00
12/20/2022		782695381	31,825.030	RITC SHORT TERM INVT FD	-31,825.03
TOTAL	**SECURITIES PURCHASED**				**-56,077.92**
SECURITIES SOLD					
12/01/2022	[redacted]	78249Q810	340,634.151	RIIFL	6,652,584.97

Russell Investments

CASH TRANSACTIONS

ALASKA TEAMSTER

01/05/2023 07:02 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

Currency: US DOLLAR

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Settled	Acct	Asset ID	Par/Shares/Contracts	Security Description / Rate / Maturity Date	Amount
				MULTI ASSET CORE PLUS FD	
12/01/2022	[redacted]	782695605	4,976.549	RITC	103,263.39
				MULTI MANAGER BD FD	
12/13/2022		78249Q778	3,966,243.067	RIIFL	47,475,929.51
				UNCONSTRAINED BOND FUND	
12/13/2022		78249Q810	16,805,146.951	RIIFL	321,650,512.64
				MULTI ASSET CORE PLUS FD	
12/13/2022		782695605	3,389,349.748	RITC	71,006,877.22
				MULTI MANAGER BD FD	
TOTAL	**SECURITIES SOLD**				**446,889,167.73**
TRUSTEE FEE					
12/13/2022	[redacted]			PERIOD END DATE DEC 31 2022	-302,538.78
TOTAL	**TRUSTEE FEE**				**-302,538.78**
12/31/2022	**LEDGER ENDING BALANCE**				0.00

Russell Investments

ASSET PURCHASES

ALASKA TEAMSTER

01/05/2023 07:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - LAR

Asset ID / Shares/Par/Contracts / Units/Original Face	Security Name/Description / Exchange Rate	Fund	Price	Trd Date	Stl Date / Interest	Fail Days	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
EQUITY									
US DOLLAR									
78249Q810	RIIFL	MULTI ASSET CORE PLU		05 Dec 2022	06 Dec 2022		FRANK RUSSELL	USD/BOS	
127.291	1.000000 [redacted]	Local	19.269941		0.00		0.00	0.00	2,452.89
		Base	19.269941		0.00		0.00	0.00	2,452.89
782695381	RITC	SHORT TERM INVT FD		15 Dec 2022	16 Dec 2022		FRANK RUSSELL	USD/BOS	
21,800.000	1.000000 [redacted]	Local	1.000000		0.00		0.00	0.00	21,800.00
		Base	1.000000		0.00		0.00	0.00	21,800.00
				19 Dec 2022	20 Dec 2022		FRANK RUSSELL	USD/BOS	
31,825.030	1.000000 [redacted]	Local	1.000000		0.00		0.00	0.00	31,825.03
		Base	1.000000		0.00		0.00	0.00	31,825.03
782695381 Total									
53,625.030		Local			0.00		0.00	0.00	53,625.03
		Base			0.00		0.00	0.00	53,625.03
US DOLLAR Total									
53,752.321		Local			0.00		0.00	0.00	56,077.92
		Base			0.00		0.00	0.00	56,077.92
EQUITY Total									
53,752.321									
		Base			0.00		0.00	0.00	56,077.92

Russell Investments

ASSET PURCHASES

ALASKA TEAMSTER

01/05/2023 07:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - LAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Fund	Price		Interest		Commissions	Taxes/Fees/Other	Net Cost
Units/Original Face									
ASSET PURCHASES Total									
53,752.321									
		Base			0.00		0.00	0.00	56,077.92

ASSET SALES

ALASKA TEAMSTER

01/05/2023 07:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - LAR

Asset ID / Shares/Par/Contracts / Units/Original Face	Security Name/Description / Exchange Rate	Fund		Price	Trd Date	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Proceeds
EQUITY										
US DOLLAR										
78249Q778	RIIFL		UNCONSTRAINED BOND F		09 Dec 2022	13 Dec 2022		FRANK RUSSELL	USD/BOS	
3,966,243.067	1.000000	[redacted]	Local	11.970000			0.00	0.00	0.00	47,475,929.51
			Base	11.970000			0.00	0.00	0.00	47,475,929.51
78249Q810	RIIFL		MULTI ASSET CORE PLU		09 Dec 2022	13 Dec 2022		FRANK RUSSELL	USD/BOS	
16,805,146.951	1.000000	[redacted]	Local	19.140000			0.00	0.00	0.00	321,650,512.64
			Base	19.140000			0.00	0.00	0.00	321,650,512.64
782695605	RITC		MULTI MANAGER BD FD		09 Dec 2022	13 Dec 2022		FRANK RUSSELL	USD/BOS	
3,389,349.748	1.000000	[redacted]	Local	20.950000			0.00	0.00	0.00	71,006,877.22
			Base	20.950000			0.00	0.00	0.00	71,006,877.22
US DOLLAR Total										
24,160,739.766			Local				0.00	0.00	0.00	440,133,319.37
			Base				0.00	0.00	0.00	440,133,319.37
EQUITY Total										
24,160,739.766			Base				0.00	0.00	0.00	440,133,319.37
ASSET SALES Total										
24,160,739.766			Base				0.00	0.00	0.00	440,133,319.37

Russell Investments

REALIZED GAINS AND LOSSES

ALASKA TEAMSTER

01/05/2023 7:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Fund / SSB Trade ID	Asset ID	Security Name / Lot	Shares/Par	Security Description	Principal Net	Maturity Date / Cost	Rate Trd Date / Security Gn/Ls	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
EQUITY									
US DOLLAR									
[redacted]	78249Q778	RIIFL		UNCONSTRAINED BOND FUND			09 Dec 2022	13 Dec 2022	1.000000
22LHKBB4NVK		360	3,966,243.067	Local	47,475,929.51	44,268,088.59	3,207,840.92		3,207,840.92
				Base	47,475,929.51	44,268,088.59	3,207,840.92	0.00	3,207,840.92
[redacted]	78249Q810	RIIFL		MULTI ASSET CORE PLUS FD			09 Dec 2022	13 Dec 2022	1.000000
22LHKBB4NVJ		359	16,805,146.951	Local	321,650,512.64	267,900,856.51	53,749,656.13		53,749,656.13
				Base	321,650,512.64	267,900,856.51	53,749,656.13	0.00	53,749,656.13
[redacted]	782695605	RITC		MULTI MANAGER BD FD			09 Dec 2022	13 Dec 2022	1.000000
22LHKBB4NVH		358	3,389,349.748	Local	71,006,877.22	70,384,724.79	622,152.43		622,152.43
				Base	71,006,877.22	70,384,724.79	622,152.43	0.00	622,152.43
US DOLLAR Total			24,160,739.77	Local	440,133,319.37	382,553,669.89	57,579,649.48		57,579,649.48
				Base	440,133,319.37	382,553,669.89	57,579,649.48	0.00	57,579,649.48
EQUITY Total				Base	440,133,319.37	382,553,669.89	57,579,649.48	0.00	57,579,649.48

Russell Investments

REALIZED GAINS AND LOSSES

ALASKA TEAMSTER

01/05/2023 7:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Fund / SSB Trade ID	Asset ID	Security Name / Lot	Shares/Par	Security Description / Principal Net	Maturity Date / Cost	Rate / Trd Date / Security Gn/Ls	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
COMPOSITE Total								
			Base	440,133,319.37	382,553,669.89	57,579,649.48	0.00	57,579,649.48

PRELIMINARY

Russell Investments

OPEN TRADES - PURCHASES AND SALES

ALASKA TEAMSTER

01/05/2023 07:01 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

As of December 31, 2022

Base Currency: USD - USD

Asset ID	Security Description	Rate	Mat Date	Trd Date	Cont Stl Date	Fail Days	Broker		Trade Curr
SSB Trade ID		**Shares/Par/Contracts**			**Interest**		**Net Amount**	**Current Value**	**Unreal Gn/Ls**
Fund	**SSELL/BTC**	**Adjustment**							

********** No Activity for This Period **********

Russell Investments

EARNED INCOME - DIVIDENDS

ALASKA TEAMSTER

01/05/2023 07:01 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Asset ID	Security Description			Ex Date	Rec Date	Pay Date	NRA Tax Ctry	Dividend Rate	Ticker
Tran Type	**Fund**								
Report Date	**Shares**		**Gross Income**	**Whhld Income**	**Reclaim**	**Net Income**	**Paid Income**	**Real Gain/Loss**	
US DOLLAR									
782695381	RITC		SHORT TERM INVT FD	30 Dec 2022	30 Dec 2022	03 Jan 2023	US	0.001512	
SETUP	[redacted]	Local	81.06	0.00	0.00	81.06	0.00		
30 Dec 2022	53,625.030	Base	81.06	0.00	0.00	81.06	0.00	0.00	
US DOLLAR Total		Local	81.06	0.00	0.00	81.06	0.00		
	53,625.030	Base	81.06	0.00	0.00	81.06	0.00	0.00	
COMPOSITE Total		Base	81.06	0.00	0.00	81.06	0.00	0.00	

Russell Investments

EARNED INCOME - INTEREST

ALASKA TEAMSTER

01/05/2023 07:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - USD

Fund	Asset ID	Security Description					Rate	Maturity Date
Acct	**Lot**	**Gross Income**	**Income Tax Exp**	**Income Curr Gn/Ls**	**Tax Exp Curr Gn/Ls**	**Net Income**	**Net Amortization**	**Amort Curr Gn/Ls**

******** **No Activity for This Period** ********

Russell Investments

DIVIDEND RECEIVABLE

ALASKA TEAMSTER

ALASKA TEAMSTER - RITC FUNDS

01/05/2023 07:02 PM

Account: [redacted]

As of December 31, 2022

Base Currency: USD - US DOLLAR

Asset ID / Fund	Security Description / Shares		Dividends	Tax Reclaim Rec	Dividend Rate / Tax Withheld	Ex Date / Net Total	Payable Date / Current Net	Past Due / Unrealized Gn/Ls
US DOLLAR							Exchange Rate:	1.000000
782695381	RITC		SHORT TERM INVT FD		0.001512	30 Dec 2022	03 Jan 2023	
[redacted]	53,625.030	Local	81.06	0.00	0.00	81.06		
		Base	81.06	0.00	0.00	81.06	81.06	0.00
US DOLLAR Total								
	53,625.030	Local	81.06	0.00	0.00	81.06		
		Base	81.06	0.00	0.00	81.06	81.06	0.00
COMPOSITE Total								
	53,625.030	Base	81.06	0.00	0.00	81.06	81.06	0.00

Russell Investments

INTEREST RECEIVABLE

ALASKA TEAMSTER 01/05/2023 7:01 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

As of December 31, 2022

Base Currency:USD - US DOLLAR									
Fund	Asset ID	Security Description				Maturity Date	Payable Date		Past Due
		Par	Interest	Tax Withheld	Int Rate	Net Total		Current Net	Unreal Gn/Ls

******** No Activity for This Period ********

Russell Investments

TAX RECLAIM RECEIVABLE

ALASKA TEAMSTER

01/05/2023 07:02 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

As of December 31, 2022

Base Currency: USD - US DOLLAR						
Asset ID	**Security Description**	**Tax Withheld Rate**	**Reclaim Rate**	**Div/Int Rate**	**EX/Mat Date**	**Pay Date**
Fund	**Shares/Par**	**Tax Reclaim**		**Current Value**		**Unreal Gn/Ls**

********** No Activity for This Period **********

Russell Investments

TRANSACTION ADJUSTMENTS

ALASKA TEAMSTER

01/05/2023 07:00 PM

ALASKA TEAMSTER - RITC FUNDS

Account: [redacted]

For the period December 1, 2022 through December 31, 2022

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Description	Lot	Trade Date	Settle Date	Share Adjustment
Fund	Comment	Broker Name	Exch Rate		Settle Currency/Location	Net Proceeds

********** No Activity for This Period **********

Russell Investments

December 31, 2022

RE: Certification of Information to Plan Administrator

Russell Investments Trust Company hereby certifies that the information contained in the enclosed report is complete and accurate.

For entities subject to ERISA, this certification is provided pursuant to 29 CFR 2520.103-8.

If you have any questions, please do not hesitate to contact your Russell Investments Client Service Team at 1-800-426-7969.

Sincerely,

Jackie Pedraza
Director, Client Service
Americas Institutional

JP:hp

1301 2nd Avenue
18th Floor
Seattle, WA 98101

Tel 206-505-7877
Fax 206-505-3495
Toll-free 800-426-7969

russellinvestments.com
Seattle / New York / Toronto / London / Paris / Amsterdam / Dubai / Sydney / Melbourne / Auckland / Seoul / Tokyo / Shanghai / Beijing

[redacted]

Account Number: [redacted]
ALASKA TEAMSTER-EMPLOYER PENSION PLAN - OPERATIONS ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
HEATHER WATERS
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-401-1530
E-mail: heather.waters@usbank.com

000017796 02 SP 000638397939467 S

ALASKA TEAMSTER-EMPLOYER PENSION TR
ATTN: DENNIE CASTILLO
520 E 34TH AVE, STE 107
ANCHORAGE, AK 99503

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Contribution Activity		
Employer Contributions	17,861,980.25	17,861,980.25
Total Contribution Activity	**17,861,980.25**	**17,861,980.25**
Investment Activity		
Net Accrued Income (Current-Prior)	32,932.04	32,932.04
Total Investment Activity	**32,932.04**	**32,932.04**
Net Change In Market And Cost	**17,894,912.29**	**17,894,912.29**
Ending Market And Cost	**17,894,912.29**	**17,894,912.29**

[redacted]

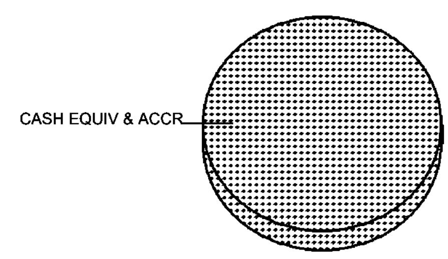
CASH RECONCILIATION

Beginning Cash	**.00**
Contribution Activity	
Employer Contributions	17,861,980.25
Total Contribution Activity	**17,861,980.25**
Investment Activity	
Cash Equivalent Purchases	- 17,861,980.25
Total Investment Activity	**- 17,861,980.25**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	17,861,980.25	17,861,980.25	99.82
Total Assets	**17,861,980.25**	**17,861,980.25**	**99.82**
Accrued Income	32,932.04	32,932.04	0.18
Grand Total	**17,894,912.29**	**17,894,912.29**	**100.00**
Estimated Annual Income	**750,203.17**		



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.

[redacted]

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 Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	17,861,980.250	17,861,980.25 1.0000	17,861,980.25	.00 .00	32,932.04	4.15
Total Money Markets	**17,861,980.250**	**17,861,980.25**	**17,861,980.25**	**.00** **.00**	**32,932.04**	**4.15**
Total Cash And Equivalents	**17,861,980.250**	**17,861,980.25**	**17,861,980.25**	**.00** **.00**	**32,932.04**	**4.15**
Total Assets	**17,861,980.250**	**17,861,980.25**	**17,861,980.25**	**.00** **.00**	**32,932.04**	**4.15**
Accrued Income	**.000**	**32,932.04**	**32,932.04**			
Grand Total	**17,861,980.250**	**17,894,912.29**	**17,894,912.29**			

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]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
17,861,980.250	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	.00	32,932.04	.00	32,932.04
Total Cash And Equivalents					**.00**	**32,932.04**	**.00**	**32,932.04**
Grand Total					**.00**	**32,932.04**	**.00**	**32,932.04**

[redacted]

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TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	BOOK VALUE
Beginning Balance		**.00**	**.00**
12/13/2022	Cash Receipt Employer Contribution Received From Russel Investments	14,798,785.22	.00
12/13/2022	Purchased 14,798,785 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/13/22 31846V542	- 14,798,785.00	14,798,785.00
12/14/2022	Purchased 0.22 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/14/22 31846V542	- .22	.22
12/28/2022	Cash Receipt Employer Contribution Received From Wells Fargo	3,063,195.03	.00
12/28/2022	Purchased 3,063,195.03 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	- 3,063,195.03	3,063,195.03
Ending Balance		**.00**	**17,861,980.25**

[redacted]

CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employer Contributions				
Employer Contribution				
12/13/2022	Received From Russel Investments	14,798,785.22		
12/28/2022	Received From Wells Fargo	3,063,195.03		
Total Employer Contribution		**17,861,980.25**		
Total Employer Contributions		**17,861,980.25**		
Total Contributions		**17,861,980.25**		

[redacted]

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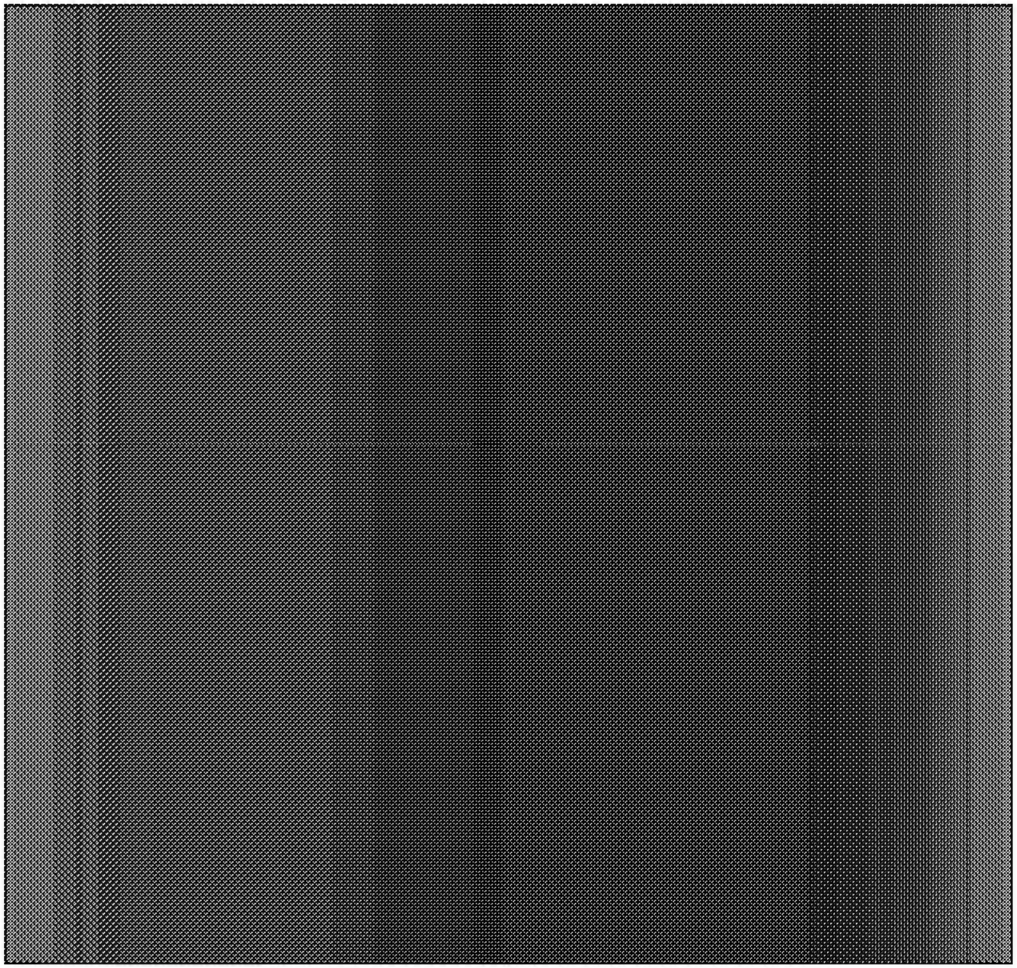
PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/13/2022	Purchased 14,798,785 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/13/22 31846V542	14,798,785.000	.00	- 14,798,785.00	14,798,785.00
12/14/2022	Purchased 0.22 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/14/22 31846V542	.220	.00	- .22	.22
12/28/2022	Purchased 3,063,195.03 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	3,063,195.030	.00	- 3,063,195.03	3,063,195.03
Total First Am Treas Ob Fd Cl Z		**17,861,980.250**	**.00**	**- 17,861,980.25**	**17,861,980.25**
Total Cash And Equivalents		**17,861,980.250**	**.00**	**- 17,861,980.25**	**17,861,980.25**
Total Purchases		**17,861,980.250**	**.00**	**- 17,861,980.25**	**17,861,980.25**



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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ALASKA TEAMSTER-EMPLOYER PENSION TR
ATTN: DENNIE CASTILLO
520 E 34TH AVE, STE 107
ANCHORAGE, AK 99503

Alaska Teamster-Employer Pension Trust
Balance Sheet - Cash Basis
As of December 31, 2022

	Dec 31, 22	Jun 30, 22	$ Change
ASSETS			
Current Assets			
Checking/Savings			
101 · WF Admin ckng	576.90	62,746.50	-62,169.60
104 · WF Subhldng acct	13,348.39	10,905.99	2,442.40
Checking/Savings	13,925.29	73,652.49	-59,727.20
Other Current Assets			
205 · Contributions receivable	3,856,512.25	3,856,512.25	0.00
Investments			
300 · Russell Invst Acct [redacted]			
300A · [redacted] Cost	14,727,281.11	416,098,476.70	-401,371,195.59
300B · [redacted] Mkt Value Adj	28,852,510.38	74,619,724.61	-45,767,214.23
300 · Russell Invst Acct [redacted]	43,579,791.49	490,718,201.31	-447,138,409.82
310 · US Bank Custodial Acct [redacted]			
310A · Investment income receivable	32,932.04	0.00	32,932.04
310 · US Bank Custodial Acct [redacted] - Other	17,861,980.25	0.00	17,861,980.25
Total 310 · US Bank Custodial Acct [redacted]	17,894,912.29	0.00	17,894,912.29
311 · PIMCO investment fund			
311A · PIMCO mutual fund cost	41,522,524.37	0.00	41,522,524.37
311B · PIMCO fund MVA	-1,043,144.12	0.00	-1,043,144.12
Total 311 · PIMCO investment fund	40,479,380.25	0.00	40,479,380.25
312 · Camden Bonds			
312A · Camden Bonds Cost	35,000,000.00	0.00	35,000,000.00
Total 312 · Camden Bonds	35,000,000.00	0.00	35,000,000.00
313 · BNYM Mellon DB SL ACWI US fund			
313A · BNYM Mellon SL ACWI US Fd Cost	47,000,000.00	0.00	47,000,000.00
313B · BNYM Mellon SL ACWI US Fd MVA	-884,573.72	0.00	-884,573.72
Total 313 · BNYM Mellon DB SL ACWI US fund	46,115,426.28	0.00	46,115,426.28
314 · BNYM Mellon AFLCIO Stk Ind Fd			
314A · BNYM Mellon AFLCIO Ind Fd Cost	178,000,000.00	0.00	178,000,000.00
314B · BNYM Mellon AFLCIO Ind Fd MVA	-6,437,342.30	0.00	-6,437,342.30
Total 314 · BNYM Mellon AFLCIO Stk Ind Fd	171,562,657.70	0.00	171,562,657.70
315 · Guggenheim Core Plus CIT			
315A · Guggenheim Core Plus CIT Cost	41,000,000.00	0.00	41,000,000.00
315B · Guggenheim Core Plus CIT MVA	-605,366.83	0.00	-605,366.83
Total 315 · Guggenheim Core Plus CIT	40,394,633.17	0.00	40,394,633.17
316 · JP Morgan Core Bond Fund			
316A · JP Morgan Core Bond Fd Cost	83,000,000.00	0.00	83,000,000.00
316B · JP Morgan Core Bond Fd MVA	-1,095,431.46	0.00	-1,095,431.46
Total 316 · JP Morgan Core Bond Fund	81,904,568.54	0.00	81,904,568.54
317 · US Bank Income Accrual	66,963.57	0.00	66,963.57
390 · ATESC stock	1,000.00	1,000.00	0.00
Total Investments	476,999,333.29	490,719,201.31	-13,719,868.02
Receivables & Prepaids			
203 · Prepaid expenses	87,061.00	87,061.00	0.00
Total Receivables & Prepaids	87,061.00	87,061.00	0.00
Total Other Current Assets	480,942,906.54	494,662,774.56	-13,719,868.02
Total Current Assets	480,956,831.83	494,736,427.05	-13,779,595.22

Alaska Teamster-Employer Pension Trust
Balance Sheet - Cash Basis
As of December 31, 2022

	Dec 31, 22	Jun 30, 22	$ Change
Other Assets			
230 · Withdrawal Liab Receivable	11,106,991.67	11,106,991.67	0.00
Total Other Assets	11,106,991.67	11,106,991.67	0.00
TOTAL ASSETS	**492,063,823.50**	**505,843,418.72**	**-13,779,595.22**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
420 · Due to/(from) ESC	104.81	104.81	0.00
Total Other Current Liabilities	104.81	104.81	0.00
Total Current Liabilities	104.81	104.81	0.00
Total Liabilities	104.81	104.81	0.00
Equity			
501 · Retained earnings	505,843,313.91	601,001,323.90	-95,158,009.99
Net Income	-13,779,595.22	-95,158,009.99	81,378,414.77
Total Equity	492,063,718.69	505,843,313.91	-13,779,595.22
TOTAL LIABILITIES & EQUITY	**492,063,823.50**	**505,843,418.72**	**-13,779,595.22**

Alaska Teamster-Employer Pension Trust
Profit & Loss - Cash Basis
July through December 2022

	Dec 22	Jul 22 - Dec 22
Ordinary Income/Expense		
Income		
601 · Employer contributions	2,502,400.94	17,721,564.29
603 · Refunds & transfers	3,780.00	10,040.30
604 · Rule of 80 Contributions	272,804.48	1,846,600.52
605 · Interest income	99,895.61	99,895.61
607 · Dividend income	522,605.43	522,605.43
609 · W/D liability Income	391,338.00	2,319,386.00
622 · Gain (loss) on sale of assets	57,579,649.48	61,851,686.89
690 · Unrealized Gain/(Loss)	-73,600,937.03	-55,833,072.66
Total Income	-12,228,463.09	28,538,706.38
Expense		
Benefit cost		
721 · Participants benefits	6,711,948.86	40,298,352.44
Total Benefit cost	6,711,948.86	40,298,352.44
Trust operating expenses		
800 · Administration Fee State Street	19,816.95	39,951.28
801 · Administration fees-ESC	60,000.00	420,000.00
802 · Administration fees-Benesys	14,755.00	73,775.00
820 · Dues & subscriptions	0.00	1,360.00
830 · Legal fees	12,632.01	78,925.23
840 · Accounting fees	0.00	5,580.00
842 · Compliance fees	0.00	24,029.85
843 · Consulting fees	0.00	10,333.34
845 · Actuarial fees	0.00	148,233.00
850 · Travel & entertainment	21.95	917.43
851 · Trustee expense	0.00	408.75
854 · Reporting & disclosure	7,877.30	11,647.30
866 · Investment management fees	302,538.78	1,204,787.98
Total Trust operating expenses	417,641.99	2,019,949.16
Total Expense	7,129,590.85	42,318,301.60
Net Ordinary Income/-Loss	-19,358,053.94	-13,779,595.22
Net Income/-Loss	**-19,358,053.94**	**-13,779,595.22**

ATEPT – SFA Application

Death Audit Process

PBI Death Audit

The Plan administrator contracted with PBI to perform a death audit on the July 1, 2021 census data used for the SFA application. The PBI death audit was completed on February 27, 2023. Any known deaths identified in the PBI death audit that occurred before July 1, 2021 have been removed from the census data used for the SFA application. The results of the death audit are provided on the following pages, and briefly summarized below.

A total of 14 terminated vested participants that were included in the July 1, 2021 Actuarial Valuation census data were reported to have deceased prior to July 1, 2021. These records have been removed from the July 1, 2021 census data file for the SFA application.

A total of 1 participant in pay status that was included in the July 1, 2021 Actuarial Valuation census data were reported to have deceased prior to July 1, 2021. This record has been removed from the July 1, 2021 census data file for the SFA application.

PBGC Death Audit

The census data used for the SFA application was provided to PBGC using the secure file transfer system, Leapfile, on May 21, 2024. The results of PBGC's independent death audit have been reflected in the July 1, 2021 census data used for the SFA application. The results of the death audit are provided below.

A total of 24 terminated vested participants that were included in the July 1, 2021 Actuarial Valuation census data were reported to have deceased prior to July 1, 2021. These records have been removed from the July 1, 2021 census data file for the SFA application. For 10 such deceased participants, a known beneficiary record was added to the census data, and for 8 such deceased participants, the actuarial assumptions for marriage percentage and beneficiary age used for pre-retirement deaths have been applied to these records.

A total of 15 participants in pay status that were included in the July 1, 2021 Actuarial Valuation census data were reported to have deceased prior to July 1, 2021. These records have been removed from the July 1, 2021 census data file for the SFA application.

Note that there were 1,084 terminated non-vested participants included in the census data submitted on May 21, 2024. A percentage of this liability was held as a reserve for members of this cohort that potentially returned to work in the future before forfeiting their benefits. Of this group 5 such participants were reported to have deceased prior to July 1, 2021. For purposes of the SFA application calculations, however, all 1,084 terminated non-vested participants have been removed from the July 1, 2021 census data file and in lieu of the "reserving" approach, the new entrant profile was developed accounting for rehires from terminated non-vested status.

The following table summarizes the adjustments made to the census file related to the PBGC death audit:

Participant Status	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	10	8	6	24
In-Pay	0	0	15	15
Total	10	8	21	39

SR First Name	SR Last Name	DOB	SR DOB	SR DOD	Death Audit Source
[redacted]					SSA
[redacted]					STA
[redacted]					SSA
[redacted]					SSA
[redacted]					SSA
[redacted]					STA
[redacted]					SSA
[redacted]					SSA
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usbank.com

December 9, 2024

To whom it may concern:

Please see the U.S. Bank wire instructions for the Alaska Teamster Employer Pension Trust as follows:

FUNDS to U.S. Bank

Name of Bank: U.S. Bank

ABA Number: 091000022

For Benefit of Account Name: U.S. Bank N.A. Minnesota0

For Benefit of Account Number: [redacted]

For Further Credit Account Name: AK TEAMSTER EMP PENS TR - SFA

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account:

Custodian

U.S. Bank

BY: Heather Water

Title Account Manager

Date: 12/9/2024

NOTARY STAMP and SEAL

KYLE ERIC PAYNE
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2025

KPayne 12-10-2024

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Alaska Teamster-Employer Pension Trust

SSN NO. OR TAXPAYER ID NO.: 92-6003463

ADDRESS:
520 E 34th Ave., Suite 107
Anchorage, AK 99503k

CONTACT PERSON NAME: Dennie Castillo

TELEPHONE NUMBER: (907) 751-9720

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank

ADDRESS: 555 SW Oak St, Portland, OR 97204

ACH COORDINATOR NAME: Heather Waters

TELEPHONE NUMBER: (503) 401-1530

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE: U.S. Bank N.A. Minnesota

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: N/A

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Heather Waters Account Manager

TELEPHONE NUMBER: (503) 401-1530

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.