

September 15, 2025

Submitted Electronically through PBGC Filing Portal

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

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the Teamsters Local 837 Pension Plan ("Plan") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

The Plan's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.

Sincerely,

The Teamsters Local 837 Pension Plan,
by their duly authorized Trustees

Authorized Trustee

By: 

Pamela Palmer

ATTACHMENT A

Plan Identifying Information

- 1) **Name of Plan:** Teamsters Local 837 Pension Plan
- 2) **Employer Identification Number:** 23-6527213
- 3) **Three-digit Plan Number:** 001
- 4) **Notice of Filer Name:** Matt Deveney, FSA, EA, MAAA
Enrolled Actuary No.: 23-07754
Cheiron
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456, ext. 1062
mdeveney@cheiron.us
- 5) **Role of Filer:** Plan Actuary
- 6) **Total Amount of SFA Requested:** \$17,152,445

SPECIAL FINANCIAL ASSISTANCE APPLICATION

Teamsters Local 837 Pension Plan

EIN/Plan No.: 23-6527213/001

SFA Checklist Item #22

Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Teamsters Local 837 Pension Plan (the "Plan"), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee



Pamela Palmer

Date: September 15, 2025

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

SFA Checklist #23a
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

Yes, the cover letter was uploaded to the e-Filing Portal as Document Type "SFA Request Letter Teamsters Local 837".

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

SFA Checklist #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?

Plan Sponsor Information

Name: Board of Trustees of the
Teamsters Local 837 Pension Plan

Address: 12275 Townsend Road, Philadelphia, Pennsylvania 19154

Email: ppalmer@local837funds.com

Telephone #: (215) 673-7337

Plan's Authorized Representatives:

Actuary: Matt Deveney, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 23-07754
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456, ext. 1062
mdeveney@cheiron.us

Staff Counsel: Richard C. McNeill Jr., Staff Counsel, Teamsters Local 837
Benefit Funds
12275 Townsend Road
Philadelphia, PA 19154
(215) 673-7337
staffcounsel837funds@yahoo.com

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

SFA Checklist #25
Section D, Item (3) – Eligibility

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?

The Plan meets the eligibility requirements under PBGC Regulation §4262(b)(1)(A) and §4262.3(a)(1), as it has been certified by the plan actuary to be in critical and declining status for the 2020 plan year. The relevant certification is attached as “2020Zone20200330 Teamsters Local 837.pdf”, provided under Section B(5) at Checklist item 7a.

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

SFA Checklist #27

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

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)?

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Plan as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry:

The Teamsters Local 837 Pension Fund (“Fund”) was established in the mid-1960s to provide retirement benefits to members of Teamsters Local 837 (“Local 837”) who worked for employers signatory to collective bargaining agreements with Local 837. Unlike many labor organizations that concentrated organizing efforts on employees in a particular industry, Local 837 historically and traditionally had a diversified membership.

Throughout its existence, Local 837 represented production and maintenance employees and truck drivers at a wide range of manufacturing facilities, including metal products, aluminum extrusion, beverage machines, commercial refrigeration, decorative emblems and patches, paint brushes and related products, and wood products. Local 837 also represented skilled and unskilled employees working for a trade show exhibitor. It represented drivers and warehousing employees employed by warehouse operators. Local 837 also represented dietary, maintenance, technical, and licensed practical nursing employees at several nursing homes and psychiatric care facilities.

In the mid-1990s and early 2000s, Local 837’s “industry” experienced significant downturns. Many of the manufacturing employers who contributed to the Fund on behalf of their Local 837-represented employees went out of business or left the Philadelphia area. Similar closings or relocations occurred with contributing nursing homes and care facilities. Since the Fund was extremely healthy financially at this time, these closings and departures generally did not trigger withdrawal liability.

In the later 2000s, the Fund’s largest contributing employer, Aluminum Shapes LLC, experienced two bankruptcies. As a result of the first under Chapter 11, that employer withdrew from the Fund, and was able to avoid most of the withdrawal liability that resulted.

The first Aluminum Shapes bankruptcy occurred at a time when the Fund was experiencing substantial negative investment returns due to the Great Recession. While financial analysis suggests that the Fund could have recovered from either the bankruptcy or the Recession, it has been unable to recover from both, leading to its current financial position.

Currently, the Fund has only three contributing employers – the exhibitor mentioned above, a commercial refrigeration manufacturer, and that Fund Office that contributes on behalf of its

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

employees. Although these three employers are likely to remain with the Fund indefinitely, the Fund does not anticipate the addition of any other employers.

Assumed Future Contributions

Future Contributions = Assumed Future CBUs x Contribution Rates

For 2023 and 2024, actual contributions are used. CBUs, which are wage-based, are anchored in 2024 and assumed to increase 3% per year for 2025-2034 and remain flat thereafter.

- It is assumed that headcounts will remain level for 2025-2034 and decline by roughly 3% thereafter.
- The combination of salary scale and headcounts builds the final CBU assumption.
- There are no contribution rate increases in the CBAs in effect as of July 9, 2021.

Support for CBU Assumption:

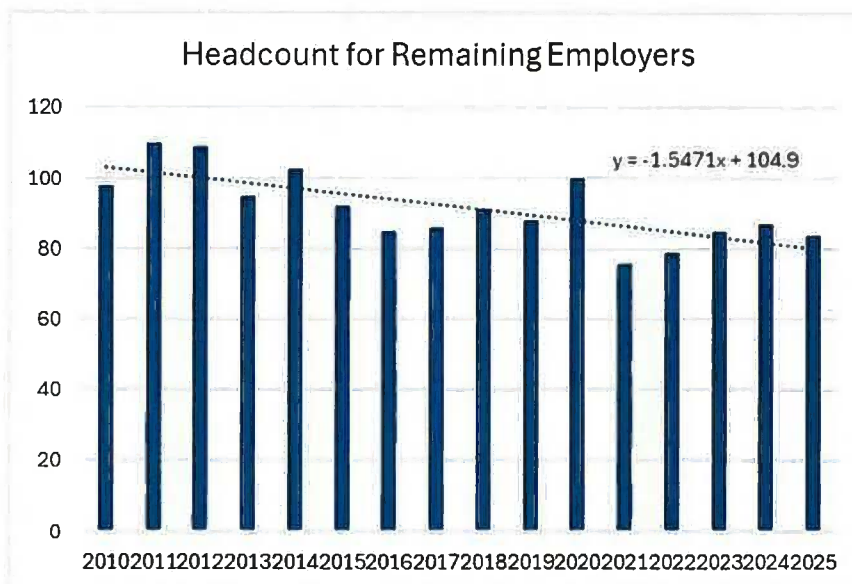
We based the assumed change in CBUs by looking at the historical data for the remaining employers.

Support for 3% short-term increase:

The average CBU level from 2010 to 2019 during this period was \$4.67 million. The CBUs increased from \$4.56 million (in 2010) to \$5.68 million (in 2019). Using a geometric average, the average annual increase is 2.5%.

Support for flat short-term active headcount:

However, historical experience shows an overall decline in headcount. The chart below shows the counts with the regression (trendline) having a -1.5% annual change; regression analysis was performed to negate the plan's cyclical history. Post Covid headcounts have remained relatively steady with 85 on 1/1/2023 and 84 on 1/1/2025. Based on recent plan experience a flat short term assumption is reasonable.



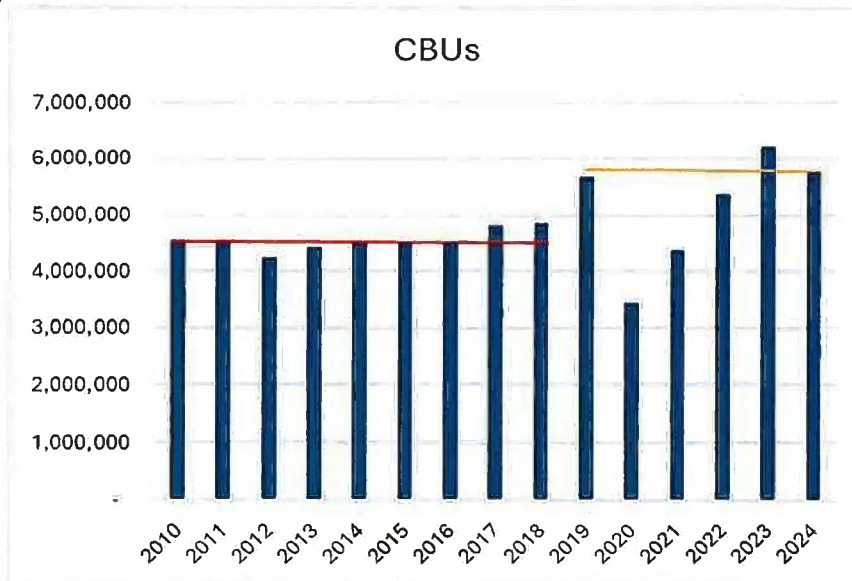
Teamsters Local 837 Pension Plan
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Support for 3% wage growth:

Since the Plan uses wage-based CBUs, the two components of total CBU change is work-level (represented by active headcount) and wage growth. As described above, CBUs are expected to grow by 3% in the short-term and active headcounts are expected to stay level in the short-term. An assumed 3% growth in wages ties these two assumptions together and it is supported by the 3.3% August 2025 CPI-U for Camden-Philadelphia-Wilmington.

Support for anchoring in 2024:

From 2018 to 2019 Sparks (for reference this employer represents about 79% of the 2024 CBUs) experienced a shift in the industry which increased their sales and manufacturing needs. Looking at the below chart “CBUs”, the plan has experienced a bounce back from Covid with 2023 being the peak and a pull back in 2024. Comparing the average CBU prior to 2019 (\$4.55 million) to the average post-2019 CBU excluding Covid years 2020, and 2021 (\$5.76 million), we can see that the plan has stabilized at a new normal. 2024 is the appropriate year to anchor as it is based on the most recently available data and it builds in this new normal.



The red line is the average of the 2010-2018 CBUs: 4,553,521

The yellow line is the new normal, it is the average of the 2019, 2022, 2023, and 2024 CBUs: 5,758,453

Support for flat long-term CBUs and conclusion:

Anchoring in 2024 CBUs gives us a starting point based on the most recent post-COVID data; as described above, the 2022-2024 CBUs show a consistent post-COVID level and no further post-COVID recovery can be reasonably expected. The 3% increase is based on the plan’s historical data, which accounts for both wage increases and declining headcounts. However, a 3% increase is not sustainable indefinitely. In the spirit of the Guidance and considering the shrinking workforce (supported by historical headcount prior to 1/1/2020 high-water mark), we will use the long-term flat assumption such that the wage increases will be offset by the reduction in headcount.

Teamsters Local 837 Pension Plan
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Assumed Future Withdrawal Liability Payments

We account for a settlement agreement with Marjam of \$413,109 in 2023 for a known withdrawal and assume no future withdrawals thereafter.

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SFA Checklist #28b

Section D, Item (6)(b) – Description of Assumption Changes

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 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?

See "Template 7 Teamsters Local 837" prepared by the Plan's Actuary for a Description of Assumption Changes.

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

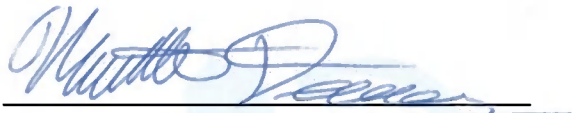
***SFA Checklist #34a - Section E, Item (5)
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$17,152,445, is the amount to which the Teamsters Local 837 Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Teamsters Local 837 Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



Matt Deveney, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07754
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1062)
September 15, 2025



Zach Allen, ASA, MAAA
Cheiron Inc.
Associate Actuary
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1071)
September 15, 2025

Attachment

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for a summary of the participant data.

Please note, after completing the 2022 valuation an analysis was completed based on the data received for the 2023 and 2024 valuations which resulted in the following changes prior to delivery to PBGC for the Independent Death Audit:

- 18 Terminated Vested Records were found to be Not Vested and removed from valuation
- 8 Retirees were found and added to the valuation, along with 2 records previously reported as Deferred Spouses (listed in the AVR under Terminated Vested) that were found to be Retirees
- 1 Survivor was found and added to the valuation, and 7 were found to be deceased or otherwise not in-payment and removed from the valuation
- 9 Deferred Spouses were found to be deceased or otherwise non-participating and removed from the valuation

A total of 1,418 records were sent to PBGC for an Independent Death Audit, which was the 2022 valuation counts adjusted for the items noted above. 208 records were found to have a Date of Death, 35 of which matched the plan records and deceased prior to the Census Date. 18 Spouses were found by the Fund Office for Deceased records and sent to PBGC for a supplementary Death Audit, 2 of which were found to be deceased prior to the Census Date and not added back into the valuation.

Therefore, we have also removed 32 terminated vested participants who were found to be deceased before January 1, 2022, 12 of which had spouses that were added in (3 currently in-payment and 9 with a deferred payment) Additionally, 1 Retiree, 1 Spouse, and 1 Deferred Spouse were found to have a Date of Death prior to the census date and were removed from the valuation.

Below is a summary of the death audit responses:

**Teamsters Local 837 Pension Plan
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**SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	11	1	20	32
In-Pay	0	0	3	3
Total	11	1	23	35

No terminated vested records who were older than 85 on the SFA Measurement Date were found in the data. The final database counts are as follows:

- Actives: 86
- Terminated Vested: 408
- Retirees: 742
- Disabled: 24
- Survivors (In-Payment): 122
- Deferred Survivors: 13
- Total: 1,395

Teamsters Local 837 Pension Plan
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SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

2. Interest Rates

Non-SFA Interest Rate: 5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate: 3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 6.50%.

3. Administrative Expenses

The administrative expenses for 2023 are set to the actual expense of \$346,617. This is split into two components: (1) regular administrative expenses of \$291,031 and (2) one-time administrative expenses related to the SFA application totaling \$55,586. The 2024 administrative expenses set to the actual expense of \$314,943. This is split into two components: (1) regular administrative expenses of \$309,679 and (2) one-time administrative expenses related to the SFA application totaling \$5,264. The 2025 administrative expenses are assumed to follow the pre-2021 Certification assumption of \$225,000 (in 2019) increased 3% per year with an additional one-time expense of \$112,648 related to the SFA application. The 2026 administrative expenses and onward are assumed to increase at 3% per year. Expenses are assumed to be payable middle of year. Further, expected variable administrative expenses (PBGC premiums and postage/ mailing costs based on Plan headcount) were separately projected from fixed administrative expenses.

Fixed administrative expenses (costs other variable administrative expenses) are assumed to increase 3.00% per year. PBGC premium rates are also assumed to increase by 3.00% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 15% of benefit payments in accordance with PBGC acceptable guidance.

4. Rates of Mortality

- Healthy Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021
- Disabled Lives: Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021
- Survivor Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Contingent Survivor and projected generationally with MP-2021

Note: Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

**Teamsters Local 837 Pension Plan
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**SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

5. Rate of Retirement

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

Age	Rate
50-54	0.05
55	0.20
56-61	0.10
62	0.40
63-64	0.20
65+	1.00

6. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Males	Females
25	0.0530	0.0532
30	0.0487	0.0490
35	0.0453	0.0456
40	0.0392	0.0397
45	0.0335	0.0347
50	0.0178	0.0201
55	0.0076	0.0112
60	0	0

Actives with a Marjam Employer Code were assumed to terminate in 2023 to account for the 2023 withdrawal.

7. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.0006	0.0010
30	0.0008	0.0012
35	0.0010	0.0016
40	0.0014	0.0020
45	0.0020	0.0030
50	0.0036	0.0052
55	0.0072	0.0098
60	0.0180	0.0242

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SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

8. Marital Status

80% of active participants are assumed to be married; wives three years younger than husbands

9. Form of Payment for Actives and Terminated Vested Participants

- 55% elect a Single Life Annuity
- 30% elect a 50% J&S Annuity
- 15% elect a 75% J&S Annuity

10. Late Retirement

Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their MRD and an accumulated lump sum with interest from their MRD until the date payments commence.

11. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs), Contribution Rates, and Salary Scale

- CBUs are Gross Wages
- The Salary Scale is 3% annually
- Future Contributions = Assumed Future CBUs x Contribution Rates
- For 2023 and 2024, actual contributions are used. CBUs are anchored in at 2024 and assumed to increase 3% per year for 2025-2034 and remain flat thereafter.
 - It is assumed that headcounts will remain level for 2025-2034 and decline by roughly 3% thereafter
 - The combination of salary scale and headcounts builds the final CBU assumption
 - There are no contribution rate increases.
- For benefit accrual purposes the CBUs for the active population have been annualized and adjusted to lineup with the CBUs for contribution purposes. This includes reflecting the withdrawal of one employer (Marjam in 2023).

12. Future Withdrawal Liability Payments

We account for a settlement agreement with Marjam of \$413,109 in 2023 for a known withdrawal and assume no future withdrawals thereafter.

Teamsters Local 837 Pension Plan
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SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

13. New Entrant Profile

New entrants are based on the distribution below, assuming 88% male and 12% female.

Age	Distribution	Service	Monthly Benefit*
20 - 30	25.6%	0.8	\$15.60
30 - 40	16.3%	2.6	\$14.30
40 - 50	9.3%	0.5	\$8.28
50 - 60	37.2%	6.1	\$11.09
60 - 70	11.6%	0.8	\$4.66

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

14. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan's reciprocity agreements are for vesting purposes only.

15. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, new entrants, late retirement adjustments, form of payment elections, Salary Scale, CBUs, and future administrative expenses were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance. Other demographic assumptions are based on historical Plan experience.

Teamsters Local 837 Pension Plan

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SFA Checklist #35 - Section E, Item (6)

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance (“SFA Application”) for the Teamsters Local 837 Pension Plan (“Plan”), I, as the authorized member of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan’s fair market value of assets as of December 31, 2022 (“SFA Measurement Date”) in the amount of \$20,262,266.

This amount is based on the attached Financial Statements of December 31, 2022 as prepared by the Fund Auditor for the Plan.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the ___ day of September, 2025.

Authorized Trustee



Pamela Palmer
September 3, 2025

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Teamsters Local 837 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of 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 September 15, 2025.

Authorized Trustee

By: 
Pamela Palmer

**TEAMSTERS LOCAL 837 PENSION FUND
AMENDMENT REGARDING SPECIAL FINANCIAL ASSISTANCE**

WHEREAS, the Trustees of the Teamsters Local 837 Pension Fund ("Fund") have determined that it is in the best interests of the plan, its participants, and beneficiaries for the Fund to apply to the Pension Benefit Guaranty Corporation ("PBGC") for special financial assistance ("SFA"); and,

WHEREAS, the Regulations applicable to applications for special financial assistance require that the Fund's plan be amended to provide that the Fund will administer its plan in accordance with the restrictions and conditions specified in Section 4262 of the Employee Retirement Income Security Act ("ERISA") and 29 CFR part 4262;

NOW, THEREFORE, the Fund's plan is amended as follows:

1. 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 governing document, the plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

2. This amendment is effective through the end of the last plan year ending in 2051.

WHEREFORE, the Trustees adopt this amendment this 8th day of December, 2022, as evidenced by their signatures below.











Application Checklist

v20240717p

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


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 837 Pension Plan
EIN:	23-6527213
PN:	001
SFA Amount Requested:	\$17,152,445.00

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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
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	Lock-in Filed on 3/17/2023	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Teamsters Local 837 Plan Document with Appendix ().pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated
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	1991 Trust Agreement 837 July 9 ().pdf 2007 Amendment to Trust Document Pension ().pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated
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	Teamsters Local 837 IRS Determination Letter.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Teamsters Local 837 ().pdf 2019AVR Teamsters Local 837.pdf 2020AVR Teamsters Local 837.pdf 2021AVR Teamsters Local 837.pdf 2022AVR Teamsters Local 837.pdf 2023AVR Teamsters Local 837.pdf 2024AVR Teamsters Local 837.pdf	N/A	7 Reports are Provided	Most recent actuarial valuation for the plan YYYYAVR Plan Name

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.		Yes No	Yes	Teamsters Local 837 Rehabilitation Plan ().pdf	N/A	100% elected the Alternative Schedule using an Extended Rehabilitation Period	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
				Enter N/A if the historical document is contained in the rehabilitation plans.				
6.	Section B, Item (4)	Yes No	Yes	2023Form5500 Teamsters Local 837 ().pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
				Is the 5500 filing provided as a single document using the required filename convention?				
7.a.		Yes No N/A	Yes	2018Zone20180330 Teamsters Local 837.pdf 2019Zone20190329 Teamsters Local 837.pdf 2020Zone20200330 Teamsters Local 837.pdf 2021Zone20210331 Teamsters Local 837.pdf 2022Zone20220331 Teamsters Local 837.pdf 2023Zone20230331 Teamsters Local 837.pdf 2024Zone20240401 Teamsters Local 837.pdf 2025Zone20250331 Teamsters Local 837.pdf	N/A	8 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.
				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?				

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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
7.b.	Section B, Item (5)	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.		Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Yes No N/A	Yes	Pension Fund Investment Account Bank Statements ().pdf August 2025 Statement for the Checking Account.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Yes No N/A	Yes	837 DRAFT PENSION FINANCIAL STATEMENTS 2024.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
10.	Section B, Item (8)	Yes No N/A	Yes	Withdrawal Liability - Excerpt pages 48-54 in the Plan Document (.pdf)	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
				Are all such items included as a single document using the required filenaming convention?				
11.a.	Section B, Item (9)a.	Yes No	Yes	Death Audit Teamsters Local 837.pdf CertiDeathReport2023_02_27.xlsx 2022 07 28 Teamsters Local 837_WeeklyCertiDeathReport.xlsx	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
				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?				
11.b.		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.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Provided prior to the SFA application.	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."
				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?				
12.	Section B, Item (10)	Yes No	Yes	ACH Form Teamster Local 837.pdf	N/A		Other	N/A
				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).				

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Yes No N/A	Yes	Template 1 Teamsters Local 837 ().xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
						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?		
14.	Section C, Item (2)	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
						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?		

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

v20240717p

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Explain all N/A responses.
 Provide comments where noted.
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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
15.	Section C, Item (3)	Yes No	Yes	Template 3 Teamsters Local 837.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
				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?				
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Yes No	Yes	Template 4A Teamsters Local 837 ().xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
				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?				
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.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
				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.				

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <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 Teamsters Local 837 ().xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

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17.b.	Addendum D Section C, Item (5)	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A 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
17.c.	Addendum D Section C, Item (5)	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 837 Pension Plan
EIN:	23-6527213
PN:	001
SFA Amount Requested:	\$17,152,445.00

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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)	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
						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?		

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 837 Pension Plan
EIN:	23-6527213
PN:	001
SFA Amount Requested:	\$17,152,445.00

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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.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		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)

v20240717p

APPLICATION CHECKLIST

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EIN:	23-6527213
PN:	001
SFA Amount Requested:	\$17,152,445.00

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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
19.a.	Section C, Item (7)a.	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	Financial assistance spreadsheet (template)	Template 7 Plan Name.
						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?		
19.b.	Section C, Item (7)b.	Yes No	Yes	Template 7 Teamsters Local 837 ().xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
						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?		

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

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses.
 Provide comments where noted.
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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
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 Teamsters Local 837 ().xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses) <i>Template 8 Plan Name</i>
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A N/A - included in <i>Template 8 Plan Name</i>
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)?	Yes No	Yes	Template 10 Teamsters Local 837 ().xlsx	N/A		Financial assistance spreadsheet (template) <i>Template 10 Plan Name</i>
		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?						
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Teamsters Local 837 ().pdf	N/A	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application <i>SFA App Plan Name</i>
23.a.		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	N/A	SFA Request Letter Teamsters Local 837.pdf	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

Plan name:	Teamsters Local 837 Pension Plan
EIN:	23-6527213
PN:	001
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Explain all N/A responses.
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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
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			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	N/A		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	N/A	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		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	N/A		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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Explain all N/A responses.
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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
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 assumptions and methods used to determine the Plan's eligibility for SFA are the same as those used in the January 1, 2020 PPA Zone Certification.	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	N/A		N/A	N/A - included as part of SFA App Plan Name

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

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APPLICATION CHECKLIST

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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 if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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v20240717p

APPLICATION CHECKLIST

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 Provide comments where noted.
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Teamsters Local 837.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

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APPLICATION CHECKLIST

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31.	Section E, Item (2)	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20240717p

APPLICATION CHECKLIST

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32.a.	Section E, Item (3)		N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	SFA Elig Cert C Plan Name

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

v20240717p

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 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)	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>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?</p> <p>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).</p> <p>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?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Teamsters Local 837 Pension Plan
EIN:	23-6527213
PN:	001
SFA Amount Requested:	\$17,152,445.00

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Explain all N/A responses.
 Provide comments where noted.
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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
34.a.	Section E, Item (5)	Yes No	Yes	SFA Amount Cert Teamsters Local 837 ().pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Yes No	Yes	FMV Cert Teamsters Local 837.pdf Teamstestr Local 837 Pension Plan FS 12 31 2022 ().pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Yes No	Yes	Pension Amendment - SFA - Fully Executed ().pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Teamsters Local 837 ().pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

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

v20240717p

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.a.	Addendum A for Certain Events Section C, Item (4)	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , 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)	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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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.iii.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , 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)	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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , 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	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	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	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)

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	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	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	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	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	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

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APPLICATION CHECKLIST

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Explain all N/A responses.
 Provide comments where noted.
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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
45.b.	Addendum A for Certain Events Section D	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
		Enter N/A if the plan entered N/A for Checklist Item #45.a.						
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
		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?						
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE
		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)?						"Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
		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.						
47.a.	Addendum A for Certain Events Section E, Item (5)	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
		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?						

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	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)	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)	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)	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

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Explain all N/A responses.
 Provide comments where noted.
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Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
		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.						
49.b.	Addendum A for Certain Events Section E	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
		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.						

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.	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/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)?						
51.	Addendum A for Certain Events Section B, Item (1)b.	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
		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)?						

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52.	Addendum A for Certain Events Section B, Item (1)c.	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)	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)	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	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)	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)	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)	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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Explain all N/A responses.
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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
59.	Addendum A for Certain Events Section B, Item (8)	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , 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)	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , 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)	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , 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)

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Teamsters Local 837 Pension Plan
EIN:	23-6527213
PN:	001
SFA Amount Requested:	\$17,152,445.00

-----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

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
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RECEIVED JUL 11 1991

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July 9, 1991

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EDWARD DAVIS 1883-1987
M.H. GOLDSTEIN 1904-1971

George Walton
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154

Re: Local 837 Trust Agreement

Dear George:

I enclose a signature copy of the Trust Agreement for execution by the Trustees and presentation to Merrill Lynch. If Merrill Lynch wants an earlier "Trust Agreement" and IRS letter, you should be able to give them the Local 837 Plan of Benefits and related IRS letter. I believe the plan itself has the basic "trust" language although it may refer back to the Trust Agreement of which we have only an incomplete copy.

Best wishes.

Sincerely,


KENT CPREK

KC689:fej
t837f.11973c
plan revisions
Enclosures
cc: John Dulczak
Dominic Marano

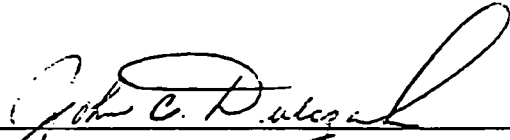
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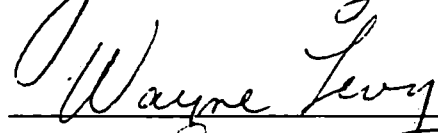
AGREEMENT &
DECLARATION OF TRUST

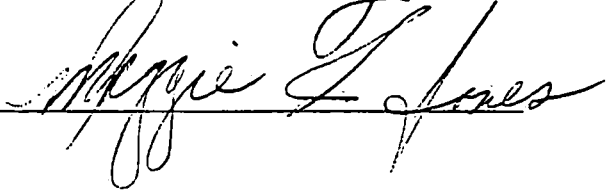
Restating and Continuing the
LOCAL 837 PENSION FUND

We resolve to and do amend the Agreement and Declaration of Trust establishing the Industrial Workers' Union Local No. 837 Pension Fund to replace it with the attached restated Agreement and Declaration of Trust, effective _____ 1, 1991.

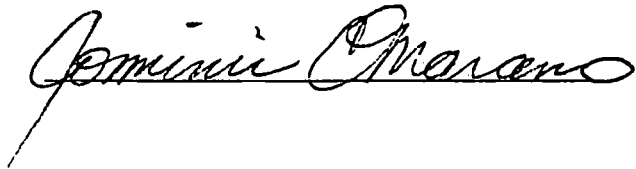
UNION TRUSTEES







EMPLOYER TRUSTEES



July 19, 1991

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ARTICLE 1
ESTABLISHMENT OF TRUST

1.01 Trust. The Trustees continue and declare a trust to be known as the Local 837 Pension Fund. The Trust covers all property, rights to property and contract rights or claims of the Trust and of all Plans included in the Trust and the income, gain or loss on such assets.

1.02 Purpose. The Trust and its included Plans are established for the exclusive purpose of providing distributing corpus and income to provide retirement income to eligible Employees and their families, dependents and beneficiaries or deferring compensation beyond the termination of covered employment through one or more pension or profit-sharing plans adopted by the Trustees and paying reasonable expenses of the Trust and Plans.

1.03 Trustees. The operation and administration of the Trust shall be the responsibility of a board of two (2) to six (6) individuals, as from time to time established by action of the Trustees, with an equal number of or vote for Employer and Union representatives. The appointed representatives shall jointly be the legal owner of the assets of the Trust and its included Plans and shall hold the assets in trust for the benefit of eligible Employees and their families, dependents and beneficiaries. The indicia of ownership of all assets of

the Trust and Plans shall be maintained within the jurisdiction of the district courts of the United States of America or elsewhere with adequate recourse against a person subject to the jurisdiction of the United States District Courts.

1.04 Union Trustees. The current Union representatives shall continue as Trustees until removal, resignation or death. The chief executive officer of the Union may remove a Union Trustee and shall appoint successor Trustees for the Union.

1.05 Employer Trustees. The current Employer representatives shall continue as Trustees until removal, resignation or death. The Plan office shall coordinate the nomination and election process for successor trustees unless the Contributing Employers designate another party.

(a) Each Contributing Employer may cast a number of votes equal to the dollar amount of contributions paid to the Trust for work by bargaining unit Employees in the prior Plan Year according to the financial records of the Trust. An employer association may cast the votes of Employers who were represented by the association in negotiations for collective bargaining agreement.

(b) Voting shall not be cumulative.

(c) An interim vacancy shall be filled by the Employer or association which nominated the departing trustee.

(d) An employer trustee may be removed by the Employer or association which nominated him or by a vote on the written request of Contributing Employers who contributed at least 10% of contributions (excluding contributions by Affiliated Employers) in the prior Plan Year.

1.06 Multiple Capacities. Any person may serve as a Trustee or in another fiduciary capacity with respect to the Trust or its included Plans in addition to being an officer, employee, agent or other representative of a party-in-interest with respect to the Trust or a Plan.

1.07 Acceptance By Trustee. Each Trustee shall accept his duties under the Trust Agreement by signature on the Trust Agreement or notice to the Trust.

1.08 Term of Trustee. A Trustee may resign or be removed by notice to the Trust office. A Trustee shall continue in office until a successor has been appointed and accepted the duties of a Trustee.

1.09 Powers of Trustees. The Trustees shall jointly or severally control the Trust and Plans and their assets. Their powers include full and complete authority and discretion to:

(a) exercise any power of the legal or beneficial owner of assets of the Trust and Plans, including the power to invest and contract for custody, safekeeping or investment management of assets on behalf of the Trust and Plans,

individually or jointly, and their participating Employees, and their families, dependents and beneficiaries;

(b) receive and collect contributions to the Trust or a Plan and use or acquire and dispose of real or personal property for the operations of the Trust and Plans, individually or jointly, by purchase, sale, lease or other means not prohibited by law and to borrow, with or without security, and encumber assets of the Trust and Plans;

(c) establish bylaws or rules for collections, payment of benefits and other operations of the Trust and Plans;

(d) make and enter contracts for the performance of administrative, accounting, legal, actuarial and other services for the Trust or Plans, individually or jointly;

(e) pay benefits on behalf of a Plan, directly, through purchase of insurance or otherwise from the assets of the Plan;

(f) purchase insurance for the protection of the Trust or Plans and indemnify or insure the Trustees and other fiduciaries or persons against loss or liability relating to the operations of the Trust or Plans, subject to law;

(g) pay expenses of the establishment, administration, amendment or termination of the Trust and Plans, including reimbursement of expenses actually and properly incurred by the Trustees and others in the performance of duties for the

Trust or Plans or their benefit and allocate them to the Plans included in the Trust in accordance with generally accepted accounting principles;

(h) generally provide for the efficient administration and operation of the Plans and act as the agent of the Plans in all matters necessary, appropriate or incidental to the purposes of the Trust and Plans.

(i) pursue, litigate or compromise any action or dispute relating to the Trust, Plans or their powers and duties on behalf of the Trustees, Trust, Plans and their beneficiaries and any other interested party in one or more of their own names, the name of the Trust or the names of the Plans or their fiduciaries as they deem best.

1.10 Amendment. The Trust Agreement may be amended:

(a) by action of the Trustees, or

(b) by written agreement of the Union and Employers who paid more than half of the Employer contributions to the Trust in its previous fiscal year according to Trust records, which shall override any action of the Trustees.

1.11 Termination. The Trust will terminate on final distribution of its assets after an amendment to terminate the Trust Agreement and Trust by the Trustees or the Union and Employers. On termination, the assets of the Trust will be distributed as required by ERISA and applicable regulations.

1.12 Construction. The Trust Agreement and any Plan shall be construed to maintain the tax exempt status of the Trust under the Code and relative simplicity of language. The following rules illustrate this principle.

(a) The use of any word or phrase includes all related terms or synonyms fairly required by context.

(b) A term used in the Trust Agreement and ERISA, the Code or applicable regulations has the same meaning as the statute or regulations unless otherwise required by context.

(c) The singular includes the plural and the plural the singular.

(d) "Or" includes "and" and "the" includes "a" or "an."

(e) The verb "include" and variants are not limiting.

1.13 Choice of Law. The Trust Agreement and Plans shall be administered and construed under the internal laws of Pennsylvania when reference to state law is necessary or appropriate.

1.14 Severability. If any part of the Trust Agreement or a Plan is or becomes illegal, unenforceable or impracticable, it shall be modified or removed in the manner most consistent with the purpose of the Trust Agreement or Plan. The remainder of the Trust Agreement or Plan shall continue in full force and effect.

**ARTICLE 2
ADMINISTRATION**

2.01 Action of Trustees. The Trustees may take any action relating to the Trust or the powers of the Trustees in relation to the Plans at a regular meeting or special meeting or by signature on a written document authorizing action. Meetings may be conducted by telephone or other electronic means.

(a) Regular meetings shall be scheduled on a quarterly basis by the Executive Committee with advance notice to the Trustees. One Employer Trustee and one Union Trustee constitute a quorum for a regular meeting.

(b) A special meeting may be called by the Executive Committee by notice to all Trustees. A quorum for a special meeting consists of half of the Union Trustees and half of the Employer Trustees, attending in person or by proxy.

(c) Action by written consent must be signed by at least half of the Union Trustees and half of the Employer Trustees.

2.02 Voting. The Employer Trustees shall have one vote which shall be cast in accordance with the will of the majority of Employer Trustees present at a meeting. The Union Trustees shall have one vote which shall be cast in accordance with the will of the majority of Union Trustees present at a meeting. The Executive Committee member or senior trustee present at a

meeting for each side may break any ties in a caucus. A unanimous vote is required for any action.

2.03 Deadlock. Any deadlock between the Employer Trustees and Union Trustees may be resolved by arbitration. A majority of the Employer Trustees or a majority of the Union Trustees may initiate arbitration after a deadlock by a demand filed with the Philadelphia office of the American Arbitration Association under its Impartial Umpire Rules for Arbitration of Impasses Between Trustees of Joint Employee Benefit Trust Funds. The parties may agree to an arbitrator or a different form of arbitration. The expenses of the arbitration, including any filing fee and reasonable legal fees, witness expenses and costs of both sides, shall be paid as administrative expenses of the Trust or Plan unless otherwise provided by the arbitrator or parties.

2.04 Executive Committee. An Executive Committee of an Employer Trustee and a Union Trustee shall execute the policies and exercise the powers of the Trustees between meetings and may sign all documents and authorize, conduct and compromise claims or litigation on behalf of the full board of Trustees. The Employer Trustee member shall be the senior Employer Trustee or another Employer Trustee designated by the Employer Trustees. The Union Trustee member shall be the chief executive officer of the Union or the senior Union Trustee in the absence of other designation by the Union. A person or organization dealing with the Trust or a Plan may rely on a

document signed by the members of the Executive Committee without further inquiry. The Executive Committee may act at a meeting, by telephone or other electronic conference or by unanimous consent.

2.05 Manager. The Trustees may appoint a Manager to exercise all or part of the powers of the Executive Committee or Trustees under the Plans and Trust Agreement. A Manager shall have the authority and discretion necessary or appropriate to the performance of his duties.

2.06 Discretion. The Trustees may interpret and apply the Trust Agreement and any Plan. Their exercise of discretion or determination of questions arising in the administration, interpretation and application of the Plan shall be final and binding on all interested parties and shall not be reviewed by a court except for matters on which an arbitration award may be vacated under the Arbitration Act. The Trustees may correct any defect, reconcile any inconsistency, supply any omission and modify impracticable provisions of a Plan in a manner consistent with the purpose of the Plan.

2.07 Consultants. The Trustees may engage accountants, actuaries, lawyers, medical and clerical consultants or other advisers. The fees charged by such advisors shall be paid from assets or the Trust or Plan.

2.08 Delegation and Allocation of Responsibility. The Trustees

may delegate any duty with respect to the Trust or a Plan (other than investment responsibility under the Trust Agreement) or allocate duties among themselves or to others by action of the Trustees reflected in minutes, written consent or a contract. A Trustee to whom duties have not been allocated shall not be liable individually or as a Trustee for any loss to the Trust or a Plan arising from the acts or omissions of another Trustee or person to whom duties have been allocated.

2.09 Reliance. The Trustees and their delegees and agents may rely on written information from others. They may also rely on the advice, report or other work product of an actuary, accountant, lawyer, investment adviser or other professional or expert engaged by the Plan or Trust in the performance of their duties.

2.10 Limitation of Liability. The Trustees and Committee shall not be liable to anyone for acts or omissions in the administration of the Trust or a Plan except as required by law.

2.11 Indemnity. The Trust and Plans shall indemnify the Trustees against any legal expense, loss or liability by reason of acts or omissions in administration of the Trust or a Plan to the maximum extent allowed by law. The Trustees may use assets of the Trust or a Plan to purchase insurance or other indemnity against legal expense, liability or loss relating to the Trust or a Plan subject to law.

2.12 Notices. Any notice to the Trust or a Plan shall be in

writing and be sufficient if properly deposited for first class mail delivery to the office of the Trust except as otherwise provided under the terms of a Plan. Any notice from the Trust or a Plan shall be in writing and be sufficient if deposited for first class mail delivery to the most recent address of the person or organization in the records of the Trust or Plan.

**ARTICLE 3
FUNDING AND INVESTMENT**

3.01 Funding Policy. The Plan shall be funded primarily through contributions from the Employers under Labor Agreements. The Trustees may reject payments which they find inconsistent with the purposes or financial integrity of the Trust or a Plan.

3.02 Employer Contributions. Each Employer shall pay contributions to the Trust or Plans as required by its Labor Agreement. Payment of more than the amount provided in a Labor Agreement will not entitle a person or his family, dependents or beneficiaries to benefits based on the excess nor will the payment of contributions for work by a person who is not eligible for benefits under the terms of the Trust or a Plan create entitlement to benefits.

3.03 Employee Contributions. The Trustees may provide for contributions from Employees under the terms of a Plan.

3.04 Collection. The Trustees shall collect all contributions and investment income due the Trust or Plans. They may establish rules and procedures for collection which shall be binding on all parties in interest. The Trustees may require a delinquent Employer to indemnify them against benefit costs incurred or to pay interest, liquidated damages, legal, accounting and other professional or expert witness fees and other costs of collection in addition to

contributions by notice to the Employers.

3.05 Audits. The Trustees shall engage an independent public accountant to review, examine or audit the Trust and Plans for each Plan Year in accordance with law and generally accepted accounting principles. The results of the audit shall be available for review by interested persons at the principal office of the Trust.

3.06 Employer Records. Each Employer will:

(a) maintain records with respect to its Employees sufficient to determine the contributions due the Trust or Plans and the benefits due or which may become due to such Employees or other participants or beneficiaries of the Trust or Plans, and

(b) make any records requested to verify the accuracy of contributions due the Trust or Plans or benefits available for examination by the Trustees or their representative at reasonable times and places on request by the Trustees or their representative.

3.07 Irrevocable Trust. All assets of the Trust and its included Plans shall be held irrevocably in trust for the exclusive purpose of providing benefits to eligible Employees and their families, dependents and beneficiaries and defraying reasonable expenses of the Trust and Plans. No assets or earnings of the Trust or its included Plans may inure to the benefit of an Employer or other person other than for payment of benefits or

reasonable expenses included Plans may inure to the benefit of an Employer or other person other than for payment of benefits or reasonable expenses of the Trust or Plans. No Employer or Employee or family, dependent or beneficiary shall have any interest in the assets of the Trust or a Plan by reason of contributions paid to the Trust or a Plan.

3.08 Return of Mistaken Contributions. The Trustees may return amounts erroneously paid to the Trust as allowed by law.

(a) A contribution or withdrawal liability payment made by reason of a mistake of fact or law, other than a mistake relating to the qualification of a Plan under Code Section 401 or the exemption of the Trust from tax under Code Section 501(a), may be returned within six (6) months after a determination of a mistake by the Trustees.

(b) A contribution which is conditioned on initial qualification of a Plan may be returned within one (1) year after an adverse determination, provided an application for determination is filed by the time prescribed for filing the employer's return for the taxable year in which the Plan was adopted.

(c) A contribution which is conditioned on deductibility under Code Section 404 may be returned (to the extent disallowed) within one (1) year after disallowance.

3.09 Expenses. All expenses of establishing, administering and terminating the Trust and Plans shall be paid from the assets of the Trust and its respective Plans.

3.10 Investment. The Trustees shall safeguard and invest the assets of the Trust and Plans in a fashion consistent with their purpose and needs.

(a) The Trustees may delegate or assign responsibility for investment (including acquisition and disposition of assets) to an Investment Manager on the written acknowledgment of the Investment Manager of its status as a fiduciary with respect to a Plan. The appointment of an Investment Manager shall relieve the Trustees of any obligation to invest or manage an asset of the Trust or a Plan and relieve them of liability for any act or omission of the Investment Manager.

(b) The Trustees may consent to the registration of legal title to assets of the Trust or Plans in the name of a nominee as long as the beneficial interest of the Trust or Plan is noted and the indicia of ownership are maintained within the jurisdiction of the district courts of the United States of America.

**ARTICLE 4
PAYMENT OF BENEFITS**

4.01 Plans. The Trustees shall establish one or more plans for the payment of retirement benefits through insurance, direct payment or other arrangements satisfactory to the Trustees within the Trust. The Trustees may restrict all or a portion of the assets of the Trust to payment of benefits under a Plan and shall do so with respect to any contributions dedicated to payment of a specific benefit under the terms of a Labor Agreement.

4.02 Eligible Employees. The Plans may only benefit Employees of the Employers and their families, dependents and beneficiaries. The Trustees may appoint the eligible Employees and their families, dependents and beneficiaries for a Plan or benefit from the entire group.

4.03 Benefits. The Trustees shall set terms and conditions for payment of benefits under the Plans on the basis of standards which are not subject to the discretion of the Employers or Trustees.

4.04 Required Terms. Any Plan established by the trustees or included in the Trust shall satisfy the qualification requirements of Section 401 of the Code. This includes the following requirements under current law.

(a) The Plans shall not discriminate in favor of officers, shareholders or highly compensated Employees.

(b) The rights of all Employees shall become nonforfeitable on the termination of a Plan, to the extent then funded, and otherwise as required for a plan qualified under Code Section 401.

(c) The accrued benefit (including any early retirement benefit, retirement-type subsidy or optional form of payment) shall not be reduced or eliminated in any merger, consolidation or transfer of assets of a Plan.

(d) No right to payment of benefits under a Plan may be assigned or alienated other than through a qualified domestic relations order.

(e) Benefits under a Plan may not exceed the limitations on maximum benefits or contributions in Code Section 415.

(f) A Plan shall provide for payment of benefits to a surviving spouse as required by Code Section 401(a)(11).

4.05 Source of Benefit Payments. Plan assets shall be the sole source for the payment of benefits under a Plan. The Trustees, Employer and Union shall not have any liability for benefits unless liability is expressly assumed or required by law.

4.06 Plan Administrator. The Trustees shall be the Plan sponsor, Plan administrator and named fiduciary of each Plan unless another individual or organization is designated under the terms of a Plan. They have all authority and discretion to control and manage the Plans and their assets which is not reserved

to the Union and Employers or delegated to others by the Trust Agreement or action of the Trustees.

4.07 Benefit Claim. All applications for benefits under a Plan shall be in writing and in a form and manner prescribed by the insurance carrier or servicing agent for a benefit or the Trustees. A claim shall not be considered filed until the claimant has answered all questions, signed the application, provided any information or data requested and returned the application to the Trust office or other address indicated on the form.

4.08 Approval or Denial of Claims. A claimant shall be notified of approval or disapproval of a claim for benefits.

(a) Notice of approval may be made by payment or otherwise.

(b) The Plan shall notify the claimant of the complete or partial denial of an application in writing within 90 days of the date the claim was filed. The notice shall be written in a manner which the claimant should be able to understand.

(c) If special circumstances require additional time for processing the claim, the Plan may extend the time for response by notice to the claimant mailed within the original 90 day period. The extension shall not exceed 180 days from the date the claim was filed.

(d) A denial notice shall

explain the reason the claim was denied, make specific reference to the pertinent provision upon which the denial is based, describe any additional material or information necessary for the claim to be honored, explain the need for additional material or information and include a statement that the claimant has a right to file a written request for review of the claim denial within 60 days of written notification of denial of the claim.

4.09 Request for Review. The claimant or his duly authorized representative may review pertinent documents available to the Plan and submit issues and comments in writing in connection with a request for review. Any other request for review relating to the Trust Agreement or a Plan shall be submitted to the Trustees at the address of the Trust or Plan Plan in its most recent summary plan description (or summary) within sixty days of the denial notice or a longer period allowed by the Plan.

4.10 Decision on Review. A decision on a request for review ordinarily shall be made at the next regular meeting of the Trustees scheduled at least thirty (30) days after the receipt of a request for review. If special circumstances require an extension of time for processing, a decision may be deferred to the second regular meeting of the Trustees scheduled at least thirty (30) days after receipt of the request for review. Written notice of the extension shall be mailed to the claimant within the original period.

4.11 Delayed Response. The lack of a timely response may be treated as a denial of the claim by the claimant for purposes of exhaustion of remedies. It does not entitle the claimant to payment of denied benefits.

4.12 Information. A claimant shall furnish any requested information or proof which is reasonably required to administer the Plan. Failure to comply with a request for information or proof within a reasonable period of time and in good faith shall be sufficient ground to deny payment.

4.13 Mistaken Facts. The Trustees or Plan may take any action which is necessary or appropriate to correct any inequity resulting from incorrect information received by or communicated to the Plan in good faith or as the consequence of administrative error. The Trustees or a Plan may adjust any benefit and recover any prior payments, by reduction of future benefits or otherwise, to correct any misstatement of material fact by a claimant.

4.14 Finality. An unappealed denial or decision or exercise of discretion by the Trustees on a claim involving administration, interpretation or application of the Trust Agreement or a Plan shall be final and binding on all parties. Any decision shall be in writing and include specific reasons for the decision and specific references to the Plan.

4.15 Identity of Proper Payee. The determination of the Trustees as to the identity of the proper payee of any benefit under a Plan and the amount of benefit to be paid shall be conclusive. The Trustees may pay benefits payable to an impaired or incompetent person to another person or organization for the benefit of the impaired or incompetent person without court order. Payment in accordance with such determination shall constitute a complete discharge of all obligations of the Plan and Trustees.

DEFINITIONS

The capitalized words and phrases in this document have the meaning given them in this section unless a different meaning is plainly required by context.

Affiliated Employer...the Union, Trust, Plans and other employee benefit plans for which Union has the power to appoint a fiduciary and Contributing Employers with respect to Employees not represented by Union for purposes of collective bargaining.

Arbitration Act...Title 9 of the United States Code.

Code...the Internal Revenue Code of 1986, as amended.

Contributing Employer...an individual or organization with a Labor Agreement covering Employees represented by Union for purposes of collective bargaining

Employee...a person currently or formerly employed by an Employer within the meaning of Section 302(c) of the National Labor Relations Act or Code Section 414.

Employer...an Affiliated Employer or Contributing Employer.

ERISA...the Employee Retirement Income Security Act of 1974, as amended.

Investment Manager...a registered investment adviser under the Investment Advisers

Act of 1940, a bank (as defined in the Investment Advisers Act of 1940) or insurance company qualified to manage, acquire or dispose of Plan Assets under the law of more than one state which has agreed to perform investment services with respect to Plan Assets and acknowledged its status as a fiduciary with respect to the Plan in writing.

Labor Agreement...a collective bargaining (or related) agreement between Union and an Employer, applicable labor-management relations law or an agreement between an Affiliated Employer and the Trustees which obligates an Employer to make contributions to the Trust or a Plan.

Manager...Trust 2.05.

Plan...the provisions of the Trust Agreement and any separate plan document or Labor Agreement relating to a plan or a plan which participates in the Trust as a legal entity, as required in context.

Trust...the trust created by the Trust Agreement and its assets.

Trust Agreement...this document, now and as amended in the future and, where required by context, prior versions of an agreement or declaration of trust for a Plan.

Trust Year...a year beginning December 1 and ending the following November 30.

Trustees...Trust §§1.03-1.05.

Union...Industrial Workers' Union Local 837 also known as Teamsters Local 837 and its successors or,

in the absence of successors,
the surviving members of the
Union who were Employees acting
by majority vote.

AMENDMENT TO LOCAL 837 PENSION FUND TRUST AGREEMENT

The undersigned Trustees of the Local 837 Pension Fund ("Fund"), pursuant to the provisions of Section 1.10 of the Fund's restated Agreement and Declaration of Trust which became effective on or about July 19, 1991, hereby amend said Agreement and Declaration of Trust as follows:

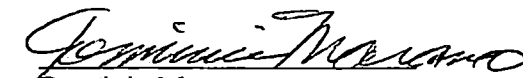
1. Section 1.05 of said Agreement and Declaration of Trust is amended to add to the existing language subsection (e), with the language of the new subsection to read as follows:

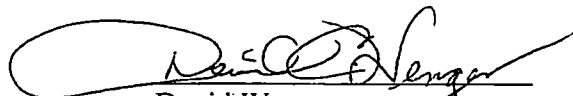
1.05(e). Regardless of the method of appointment to the Board of Trustees, no Contributing Employer, or group of Contributing Employers that are commonly owned, held, controlled or operated, shall be entitled to have more than one employer trustee actively serve on said Board of Trustees at any time.

2. This Amendment to the aforementioned Agreement and Declaration of Trust shall become effective on January 23, 2007.

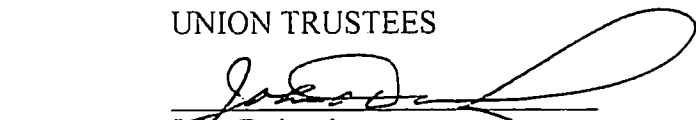
WHEREFORE the Trustees of the Fund amend the Fund's Agreement and Declaration of Trust this 23rd day of January, 2007, as evidenced by our signatures below.

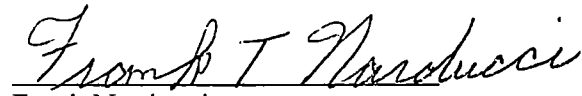
MANAGEMENT TRUSTEES


Dominic Marano


David Wenger

UNION TRUSTEES


John Dulczak


Frank Narducci

(b) There will be no liability upon the Trustees, individually or collectively, or upon the Union to provide the benefits established by the Plan if the Plan does not have assets to make such payments except as required by law.

7.06 Expenses. All expenses of establishing, administering, and terminating the Plan and Trust with respect to the Plan will be paid from Plan assets.

7.07 Withdrawal Liability. A Control Group Employer shall pay to the Plan all amounts due as a result of a Partial Withdrawal or Complete Withdrawal from the Plan. The Trustees shall have full authority to adopt rules and regulations setting forth the procedures for the determination and collection of Withdrawal Liability, which shall be binding on each Control Group Employer as provided by law.

7.08 Employer Notice of a Withdrawal. A Control Group Employer shall notify the Plan of information relating to the assessment, calculation, or collection of Withdrawal Liability in accordance with law and the following rules.

(a) A Control Group Employer shall notify the Plan within thirty (30) days of information relating to a Complete or Partial Withdrawal, a reportable event under ERISA 4043(c)(9), (c)(10), (c)(11), or (c)(12) (regardless of whether notice to PBGC is waived) or other events which affect an Employer's obligation to contribute to the Plan. Notification shall include information relating to the reasons for the change in the Employer's obligation to contribute to the Plan and the identity of any purchaser of the Employer or its assets.

(b) A Control Group Employer shall provide information which the Trustees reasonably find necessary or appropriate for assessment, calculation, or collection of Withdrawal Liability within thirty (30) days of a written request of the Trustees. Absent a timely and complete response, the Trustees will

assess, calculate, and collect withdrawal liability on the assumption that the information sought is adverse to the interest of the Control Group Employer.

7.09 Amount of Liability for Complete Withdrawal. The liability for a Complete Withdrawal shall be a Control Group Employer's share of the Unfunded Vested Liability of the Plan determined as of the end of the Plan Year preceding the date of the Complete Withdrawal using the "rolling-five" method of ERISA 4211(c)(2). For purposes of calculating withdrawal liability, the interest rate assumption used by the Plan will be the lesser of the actuarial assumption used by the Plan for funding, or the current liability interest rate, whichever is lower (note that the current interest rate assumption used in withdrawal liability determinations is 6.10%). The liability for a share of Unfunded Vested Liability shall be reduced or adjusted as provided by ERISA, including any de minimis reduction under ERISA 4209 and as provided by ERISA Section 4219(c)(1)(B) for extended payment schedules and ERISA 4225 for insolvency of a Control Group Employer. A Control Group Employer has the burden of providing evidence to the Trustees to show a limitation on Withdrawal Liability and proving the applicability and amount of such limitation. Absent timely production of such evidence, the Trustees will assess, calculate, and collect Withdrawal Liability without regard to the limitation.

7.10 Amount of Liability for Partial Withdrawal. The amount of a Control Group Employer's liability for a Partial Withdrawal above shall be its liability calculated as if the Employer had a Complete Withdrawal with the following adjustments.

- (a) For a Partial Withdrawal by a 70% decline in contribution base units under ERISA 4205(b)(1), the liability for a complete Withdrawal will be calculated at the end of the first Plan Year in the 3-year testing period. This liability is multiplied by one (1) minus a fraction. The numerator equals the contribution

base units of the Control Group Employer in the Plan Year after the 3-year Testing Period. The denominator equals the average annual contribution base units of the Control Group Employer in the five (5) Plan Years before the 3-Year Testing Period.

(b) For a Partial Withdrawal under ERISA 4502(b)(2), the base liability is calculated as if the Control Group Employer had a Complete Withdrawal on the date of the Partial Withdrawal. This liability is multiplied by one (1) minus a fraction. The numerator of the fraction is the total contribution base units of the Control Group Employer for the Plan Year following the Plan Year in which the Partial Withdrawal occurred. The denominator is the average contribution base units for the Control Group Employer for the five (5) Plan Years before the Plan Year in which the Partial Withdrawal occurred.

7.11 Abatement of Withdrawal Liability. If a Control Group Employer who has a Complete Withdrawal PBGC later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Complete Withdrawal will be reduced pursuant to ERISA 4207 and PBGC regulations. The liability of the Control Group Employer for a Partial Withdrawal shall be reduced or eliminated in accordance with ERISA 4208 and PBGC regulations.

7.12 Withdrawal Liability Payments. Withdrawal Liability shall be payable in equal monthly installments calculated as follows over a term which is sufficient to amortize the Withdrawal Liability under the actuarial assumptions used to calculate the Withdrawal Liability of the Control Group Employer except as limited by ERISA 4219(c)(1)(B) or abated.

(a) The monthly payment is $1/12^{\text{th}}$ of an annual payment amount equal to the product of (b) multiplied by (c) with interest (under the actuarial assumptions

used to calculate Withdrawal Liability) for payment after the first day of a Plan Year.

- (b) The payment is based on the highest rate at which the Control Group Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding nine (9) Plan Years.
- (c) The highest rate under (b) is multiplied by the Control Group Employer's average annual contribution base units for the three (3) consecutive Plan Years, within the ten (10) consecutive Plan Years ending before the Plan Year in which the withdrawal occurred, during which the Employer's contribution base units were the highest.
- (d) The monthly payment with respect to a Partial Withdrawal shall be the amount determined for a Complete Withdrawal multiplied by the factor used to adjust the amount of liability for a Complete Withdrawal to a Partial Withdrawal.
- (e) A Control Group Employer may prepay all or part of its Withdrawal Liability, without penalty.

7.13 Notice and Review of Withdrawal Liability. The procedures for assessment and review of Withdrawal Liability shall follow ERISA 4219 and this section.

- (a) The Trustees shall notify a Control Group Employer of the amount of Withdrawal Liability Schedule for payment and demand payment as soon as practicable after a Complete Withdrawal or Partial Withdrawal.
- (b) No later than ninety (90) days after a demand for Withdrawal Liability, any party from whom Withdrawal Liability is sought or a member of its Control Group Employer may seek review in accordance with ERISA 4219(b)(2).

- (c) The Trustees shall do a reasonable review and respond to a request for review with their decision, the basis for the decision, and the reason for any change in the amount of Withdrawal Liability or payment schedule.
- (d) A dispute between an Employer and the Plan concerning a determination of Withdrawal Liability shall be submitted to arbitration to the Philadelphia, PA office of the American Arbitration Association as provided for in ERISA Section 4221 and the withdrawal liability arbitration rules of the American Arbitration Association. No issue concerning the computation of Withdrawal Liability may be submitted for arbitration unless the matter has been reviewed by the Trustees in accordance with ERISA 4219(b)(2) and any Plan rules adopted thereunder. Arbitration must be initiated with the American Arbitration Association by the deadline in ERISA 4221(a)(1) absent contrary written agreement with the Trustees, the Plan Manager, or their counsel.

7.14 Payment of Withdrawal Liability. Withdrawal Liability shall be paid notwithstanding the pendency of any review, arbitration, or other proceedings.

Payment shall begin

- (a) no later than sixty (60) days after a demand for payment.
- (b) Interest will accrue on any late payment from the date that payment was due until paid under ERISA 4219(c)(6) and PBGC regulations.
- (c) On a Withdrawal Liability Default, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
- (d) If, following review, arbitration, or other proceedings, the amount of the Withdrawal Liability is determined to be different from the amount set forth in the notice and demand for withdrawal liability, the adjustment shall be made by reducing or increasing the total number of installment payments due. If the

Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess with interest at the rate under ERISA Section 4219(c)(6) and PBGC regulations.

7.15 Withdrawal Liability Default. A Control Group Employer is in default on Withdrawal Liability as follows.

- (a) A default occurs if any installment is not paid when due and the Control Group Employer fails to pay the past due installments within sixty (60) days after a late-payment notice from the Plan and is effective as of the due date of the first omitted payment.
- (b) A default occurs if the Employer liquidates pursuant to a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws.
- (c) A default occurs if all or substantively all of the Employer's assets are sold, distributed, or transferred out of the jurisdiction of the courts of the United States.
- (d) The Trustees may declare a default when a reportable event described in ERISA 4043(c)(9), (c)(10), (c)(11), (c)(12), or other events occur which impair or jeopardize the ability of the Control Group Employer to pay its Withdrawal Liability in full and on time in the judgment of the Trustees.

7.16 Collection. The Trustees may sue to collect Withdrawal Liability which is not timely paid. If judgment is awarded in favor of the Plan, the Control Group Employer shall pay to the Plan the unpaid liability, interest, attorneys' fees and costs, and liquidated damages as follows.

- (a) Interest shall be charges form the date the payment was due to the date it is paid at an annual rate equal to the rate for an underpayment of taxes under ERISA 502(g).

(b) Liquidated damages equal to the greater of the amount of interest charged on the unpaid balance, or twenty percent (20%) of the unpaid amount awarded.

(c) Nothing in this Section shall be construed as a waiver or limitation of the Plan's right to other legal or equitable relief.

7.17 Mass Withdrawal. If all or substantially all Control Group Employers withdraw from the Plan pursuant to an agreement or arrangement, the Withdrawal Liability of each such Employer shall be adjusted as provided by ERISA for a mass withdrawal.

7.18 Notice to Control Group Employers. Any notice that must be given to Control Group Employers under this Article or ERISA shall be effective if given to a Contributing Employer who is a member of a Control Group Employer at the address of the Contributing Employer on its last contribution remittance report to the Plan.

ARTICLE 8 – CLAIMS PROCEDURE

8.01 Benefit Claims. All applications for any benefits will be in writing and in a form and manner prescribed by the Trustees. A claim will not be considered filed until the claimant has answered all questions, signed the application, and provided any information or data requested by the Plan. No benefits under the Plan are payable for any period before submission of a complete written application except as specifically provided in the Plan or as required by law.

8.02 Approval or Denial of Claims. A claimant for benefits will be notified of approval or disapproval of the claim.

(a) Notice of approval may be made by payment or otherwise.

(b) The Plan will notify the claimant of the complete or partial denial of an application in writing within 90 days of the date the claim was filed. The

TEAMSTERS LOCAL 837 PENSION PLAN

REHABILITATION PLAN

I. INTRODUCTION

Pursuant to the provisions of the Pension Protection Act of 2006 (“PPA”), in circumstances when a multiemployer pension plan is certified by its actuary to be in “critical status” (as said term is defined in the PPA), that plan’s Board of Trustees is required to develop a rehabilitation plan that is intended to enable the plan to emerge from critical status by the end of the rehabilitation period. On or about March 31, 2010, the Teamsters Local 837 Pension Plan (“Plan”) was certified by its actuary to be in critical status for the Plan Year beginning on January 1, 2010 and ending on December 31, 2010. The Plan was certified to be in critical status because the Plan had a projected funding deficiency for that Plan Year.

As required under ERISA, the Board of Trustees sent a Notice of Critical Status, advising, in part, that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund’s Plan of benefits, including lump sum death benefits and Level Income Option benefits, are not payable in such forms, effective as of the date of the Notice of Critical Status; and (3) employers participating in the Fund were obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after June 1, 2010. The 5% surcharge increases to 10% on January 1, 2011 and will continue until the earliest of (1) the date the Fund emerges from Critical Status; (2) the date the Employer enters into a new collective bargaining agreement with the Union based on this Rehabilitation Plan, as amended from time to time; or (3) the date the Default Schedule described below becomes effective with

respect to the Employer as a result of the bargaining parties failing to agree on the Schedule to be applied.

On November 17, 2010, the Board of Trustees of the Plan adopted this Rehabilitation Plan, as required by the PPA. This Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Board of Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period or at a later time, or to forestall possible Plan insolvency.

The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act ("ERISA") and Section 432(e)(3) of the Internal Revenue Code ("IRC"). As discussed in greater detail below, the Trustees have elected the "exhaustion option" set forth in IRC 432(e)(3)(A)(ii).

Each capitalized term in this Rehabilitation Plan will have the same meaning given to such term in the Plan Document (as amended from time to time) or in this Rehabilitation Plan, unless otherwise indicated or required by the content in which the term is used. Any reference to the term "Participant" in this Rehabilitation Plan shall be deemed to include a Beneficiary or Alternate Payee, unless otherwise required by the context in which the reference is used. The Plan's Board of Trustees has the sole and absolute power, discretion, and authority to amend, construe, and apply the provisions of this Rehabilitation Plan and the Schedules contained therein, including all prior and future versions of this Rehabilitation Plan.

The objective of this Rehabilitation Plan is to enable the Plan to emerge from critical status by the end of the Plan's Rehabilitation Period, or at a later time, or to

forestall possible Plan insolvency. The Plan is deemed to emerge from critical status when the Plan's actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the nine (9) subsequent Plan Years. This Rehabilitation Plan uses a combination of benefit adjustments and contribution rate increases to meet its objective. This combination is reflected in the Schedules contained in this Rehabilitation Plan, which detail the applicable contribution rate increases and/or benefit adjustments that apply to Participants.

This Rehabilitation Plan prohibits the reduction of any Employer's Contribution Rate at any time during the Rehabilitation Adoption Period and before the end of the Rehabilitation Period. Any action that has the effect of reducing an Employer's contribution obligations to the Plan will be treated as a reduction of the Employer's Contribution Rate. The Plan will disregard any provisions in a Collective Bargaining Agreement or Participation Agreement which has the effect of reducing any Employer's Contribution Rate or which has the effect of reducing any Employer's Plan contribution obligations.

II. REHABILITATION PERIOD

The Rehabilitation Period is the ten (10) year period beginning on January 1, 2013 and ending on December 31, 2022.

III. EXHAUSTION OPTION

In consultation with the Plan's actuary, the Trustees have determined that, based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Accordingly, the Trustees have included an alternative schedule in

this Rehabilitation Plan that is based on reasonable measures to enable the Plan to emerge from critical status at a later time, and to forestall possible Plan insolvency.

In formulating the alternative schedule, the Trustees considered alternatives that would have frozen benefit accruals, and eliminated all adjustable benefits. In consultation with the Plan's actuary and counsel, the Trustees determined that the adoption of such alternatives would not enable the Plan to emerge from critical status at the end of the Rehabilitation Period.

The Plan's inability to emerge from critical status by the end of the Rehabilitation Period is directly related to the withdrawal of its largest contributing employer in 2008. That employer employed approximately 75% of the Fund's participants. As a result of this withdrawal, contributions to the Plan were significantly reduced. The Plan cannot emerge from critical status during the Rehabilitation Period unless employer contributions on remaining participants are increased as set forth in the default schedule below. The Trustees do not believe these increases to be reasonably attainable by the bargaining parties.

Under the alternative schedule, the Trustees have determined, in consultation with the Plan's actuary that future service accruals will be at 1% of the contribution rate in effect on January 1, 2008. Furthermore, the following benefits are subject to the application of wear-away: 60 month guarantee form of payment, and early retirement subsidies for both Regular and Special early retirement. In addition the early retirement subsidy is removed for all terminated vested members who have not commenced their pension before January 1, 2011.

Under the alternative schedule, the Plan will forestall insolvency at the end of the Rehabilitation Period. Under the alternative schedule, the Plan would emerge from critical status in the Plan Year beginning 2040.

III. EMERGENCE FROM CRITICAL STATUS

In consultation with the Plan's actuary, the Trustees have established various schedules that reflect changes in employer contributions, adjustable benefit accruals, and other provisions, which, based on the actuary's reasonable assumptions, are intended to allow the Plan to emerge from critical status by the end of the Rehabilitation Period, or to emerge at a later date or forestall possible insolvency. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine (9) succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under IRC Section 431(d), neither of which are currently being applied).

IV. CHANGES IN CONTRIBUTIONS AND BENEFITS

After consulting with the Plan's actuary, the Trustees have determined that, based on reasonably anticipated experience and reasonable actuarial assumptions, increases in contributions and decreases in adjustable benefits and future accruals are necessary in order for the Plan to reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, emerge at a later time, and to forestall possible Plan insolvency. After consultation with the Plan's actuary, the Trustees have formulated two Schedules to be provided to bargaining parties: the "Default Schedule," which is required by the PPA; and the "Alternative Schedule." Each of the Schedules is expected to be

sufficient to allow the Plan to emerge from critical status by the end of the Rehabilitation Period, or to emerge at a later date, or to forestall possible insolvency.

Except as provided in Section 432(e)(8)(A)(ii) of the IRC, the benefits of participants whose benefit commencement date is before April 29, 2010 shall not be reduced under this Rehabilitation Plan, except that an increase in benefits that was adopted or took effect within 60 months prior to January 1, 2010 can be reduced or eliminated.

The Schedules included in this Rehabilitation Plan are updated annually, or more frequently as the Trustees find necessary, to reflect the Plan's experience over the preceding Plan Year(s). The terms of each Schedule, as updated from time to time, are incorporated by reference and form a part of this Rehabilitation Plan. The Trustees may amend or otherwise modify a Schedule at any time in their sole and absolute discretion. The Trustees may add additional Schedules or eliminate Schedules (other than a Default Schedule) as they deem appropriate in their sole and absolute discretion.

A. DEFAULT SCHEDULE

Under the Default Schedule, future accruals will be reduced to 1% of employer contributions in effect on January 1, 2010, the Plan's initial critical year. This represents a reduction from the current benefit accrual rate of 1.81% of employer contributions.

Under this Schedule, adjustable benefits are removed. The subsidized early retirement factors in the Plan of benefits, including disability if applicable, shall be replaced with pure actuarial equivalence for all members who commence their pension after January 1, 2011. The normal form of 5-year certain and continuous shall be replaced with a straight life annuity.

Under this Schedule, employer contributions will be increased by 22.5% compounded annually, beginning with each year of any new collective bargaining agreement negotiated between Teamsters Local 837 and a contributing employer after the date of adoption of this Rehabilitation Plan, and continuing each year until the end of the Rehabilitation Period.

B. ALTERNATIVE SCHEDULE – EXHAUSTION OPTION

Under the Alternative Schedule, future accruals will be reduced to 1% of employer contributions in effect on January 1, 2008, prior to the application of the Pension Protection Act. This represents a reduction from the current benefit accrual rate of 1.81% of employer contributions.

Under this Schedule, the following benefits are subject to the application of wear-away: 5-year certain and continuous form of payment, and early retirement subsidies for both Regular and Special early retirement. In addition the early retirement subsidy is removed for all terminated vested members who have not commenced their pension before January 1, 2011.

Under this Schedule, employer contributions will be increased by 10.5% compounded annually, beginning with each year of any new collective bargaining agreement negotiated between Teamsters Local 837 and a contributing employer after the date of adoption of this Rehabilitation Plan, and continuing each year that the Pension Fund remains in Critical Status or until such contribution obligations are amended by the Pension Fund's Board of Trustees, whichever occurs first.

V. APPLICATION TO NON-COLLECTIVELY BARGAINED PARTICIPANTS

In circumstances where an Employer contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under each such Employer's first to expire collective bargaining agreement that was in effect when the Plan entered critical status.

In circumstances where an Employer contributes to the Plan on behalf of non-collectively bargained employees only, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the January 1st following the date when the employer is provided with the schedules contained herein.

VI. ANNUAL STANDARDS FOR MEETING THE REQUIREMENTS OF THIS REHABILITATION PLAN

The Fund will make adequate progress, to the extent reasonably possible based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from Critical Status by the end of its 10-year Rehabilitation Period or at a later time, or to forestall possible Plan insolvency.

VII. ANNUAL REVIEW OF REHABILITATION PLAN AND SCHEDULES

The Trustees will review the Rehabilitation Plan and its included Schedules, with the assistance of and in consultation with, the Plan's actuary. If the Plan's actual experience does not reflect the assumptions used to develop the Rehabilitation Plan or Schedules, the Trustees may amend or modify the Rehabilitation Plan or Schedules,

based on the advice of the Plan's actuary, or may amend the Schedules in any manner consistent with the requirements of ERISA and the Internal Revenue Code. If the bargaining parties have adopted a Schedule before the Trustees amend it, however, the adopted Schedule's contribution rate requirements may remain in force for the duration of the collective bargaining agreement that incorporates the terms of the Schedule.

Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2018**

Produced by Cheiron

January 2019

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January 17, 2019

Board of Trustees
Teamsters Local 837 Pension Plan
c/o Frank M. Vaccaro & Associates, Inc.
27 Roland Avenue, Suite 200
Mount Laurel, New Jersey 08054

Dear Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2018 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Board of Trustees
Teamsters Local 837 Pension Plan
January 17, 2019

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary



Matthew Deveney, ASA, MAAA, EA
Consulting Actuary

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2018. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the various measures of liabilities.

Section IV – Contributions shows the development of the minimum and maximum contributions.

Section V – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2018 that would be allocated to employers that withdraw during the 2018 calendar year.

Section VI – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied (some oral and some written) supplied by Frank M. Vaccaro & Associates and Fischer Dorwart, P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2018. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2018.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2017	January 1, 2018	Change
Participant Counts			
Actives	108	109	0.9%
Terminated Vesteds	658	609	(7.4%)
In Pay Status	904	895	(1.0%)
Total	1,670	1,613	(3.4%)
Financial Information			
Market Value of Assets (MVA)	\$ 27,119,285	\$ 28,151,844	3.8%
Actuarial Value of Assets (AVA)	28,538,100	27,947,124	(2.1%)
AVA as a % of MVA	105.2%	99.3%	
Present Value of Future Benefits	\$ 41,034,077	\$ 40,704,595	(0.8%)
Actuarial / PPA Liability	\$ 40,337,161	\$ 39,940,425	(1.0%)
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (11,799,061)	\$ (11,993,301)	1.6%
Funded Ratio based on Actuarial Value of Assets	70.7%	70.0%	
Funded Ratio based on Market Value of Assets	67.2%	70.5%	
Present Value of Vested Liability for Withdrawal Liability	\$ 64,461,772	\$ 63,673,561	(1.2%)
Unfunded Vested Benefits for Withdrawal Liability	(37,612,303)	(35,833,358)	(4.7%)
Contributions and Cash Flows			
Employer Contributions	\$ 533,047	\$ 536,000 ⁽¹⁾	0.6%
ERISA Minimum Required Contribution before Credit Balance	1,220,085	1,187,092	(2.7%)
ERISA Maximum Deductible Contribution	67,422,143	71,336,952	5.8%
ERISA Credit Balance / (Funding Deficiency)	(6,645,618)	(7,786,373)	
Prior Year Benefit Payouts	\$ 3,034,922	\$ 3,105,231	2.3%
Prior Year Administrative Expenses	207,501	229,444	10.6%
Prior Year Total Net Investment Income	1,847,804	3,792,362	

⁽¹⁾ *Estimated*

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

Following is an analysis of the Plan’s results for the prior year followed by historical results for the last ten years. After that, a projection of future results is shown.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets (MVA) returned 14.88% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment gains from past years, the rate of return on AVA was 8.08%. When compared to the prior year’s 7.50% assumption, this results in an actuarial investment gain of \$0.15 million.
- The Plan experienced a liability gain totaling \$0.29 million primarily due to higher than expected mortality. Combined with the actuarial investment gain, the Plan experienced a total net actuarial gain of \$0.44 million.
- The Plan’s funded ratio (Actuarial Assets as a percentage of Actuarial Liability) decreased from 70.7% to 70.0%. Based on Market Value of Assets, the funded ratio increased from 67.2% to 70.5%. The decline in the AVA funded ratio is expected due to the significant negative cash flow, whereas the increase in the MVA funded ratio was largely driven by strong investment performance.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- For 2018, the Plan was certified to be in “Critical & Declining” status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- The Plan currently has a Funding Deficiency which increased from \$6.6 million as of January 1, 2017 to \$7.8 million as of January 1, 2018. The Funding Deficiency is projected to grow during 2018. However, under the PPA there is no excise tax due as long as because the Plan has a valid Rehabilitation Plan.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION I – SUMMARY

In addition, please note that:

- The Plan received \$0.6 million in contributions and Withdrawal Liability payments and paid \$3.3 million in benefits and expenses for the year ending December 31, 2017. Comparing these two amounts result in a negative net cash flow of \$2.7 million. This means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership increased by 0.9% from 2017 to 2018, the terminated vested participants decreased by 7.4% and the participants in payment decreased by 1.0%.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$35.8 million. Therefore, any employer withdrawing in 2018 may be responsible for its allocated share of the Unfunded Vested Benefits.

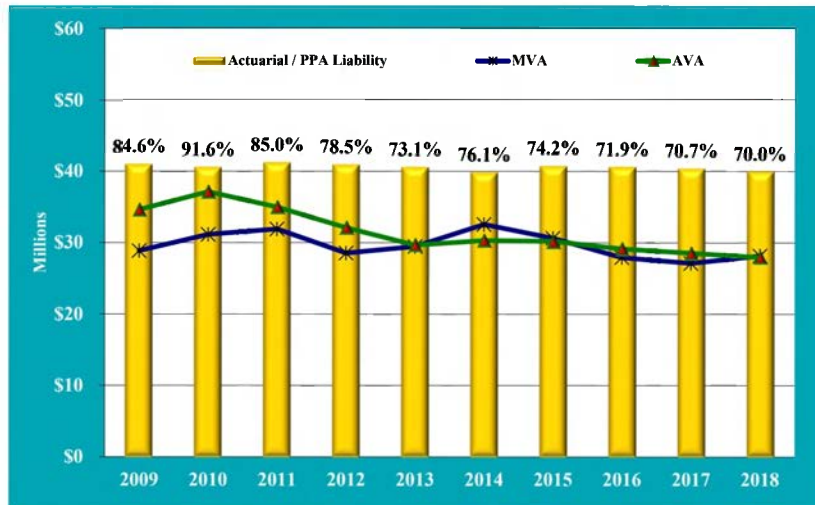
Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

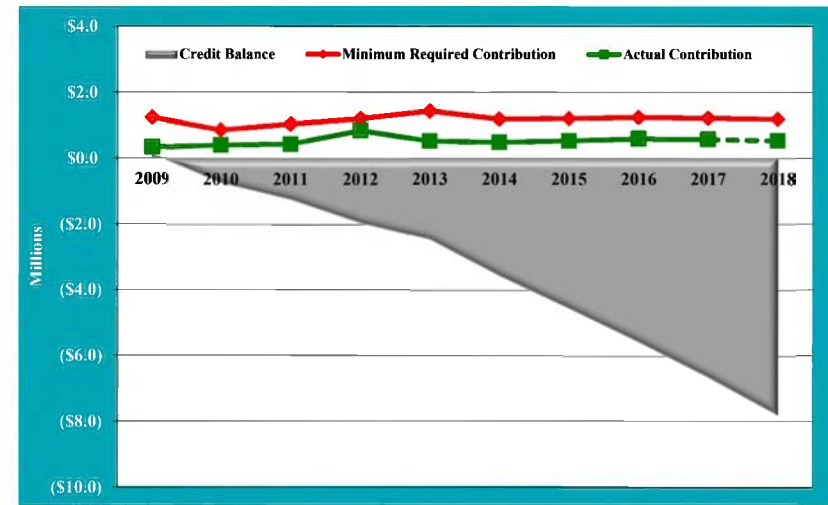
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The funded ratio has decreased over the period shown due to assumption changes and actuarial losses on investments and liabilities.
- The five-year average investment return is 8.63% on the Market Value and 8.36% on the Actuarial Value compared to the prior year's assumption of 7.50%.

Minimum Funding: The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.

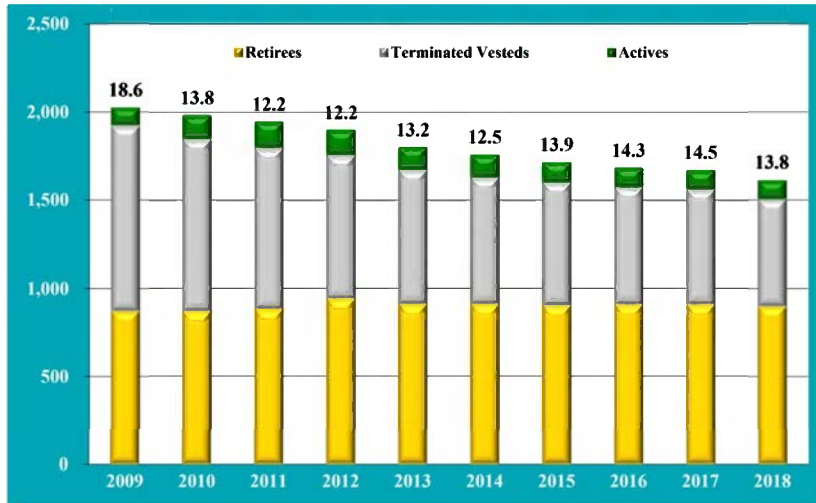


- Contributions have been less than the Minimum Required Contribution since 2009.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since. However, under the PPA there is no excise tax due since the Plan has a valid Rehabilitation Plan.

**TEAMSTERS LOCAL 837 PENSION PLAN
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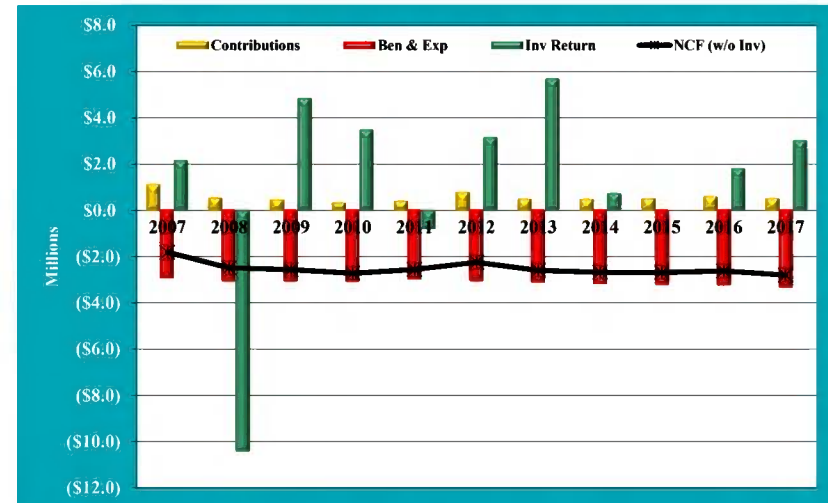
SECTION I – SUMMARY

Participation: The following graph shows the Plan participants at successive valuations. The numbers above each bar represents the support ratio; the number of inactive participants (retirees and terminated vested) to active participants.



- In total the Plan membership has continued to decline since 2009 after the withdrawal of the Aluminum Shapes controlled group in 2008.
- This withdrawal had a major effect on the Plan’s support ratio, which is currently at 13.8.
- The high support ratio adds significant risk to the long-term stability of the Plan.

Cash Flow: Plan net cash flow (contributions less benefits and expenses) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



- The Plan’s net cash flow without investment returns (NCF w/o Inv) has been negative for the entire period shown, averaging \$2.6 million per year over the past ten years. This amounts to approximately 9.2% of current assets.
- Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION I – SUMMARY

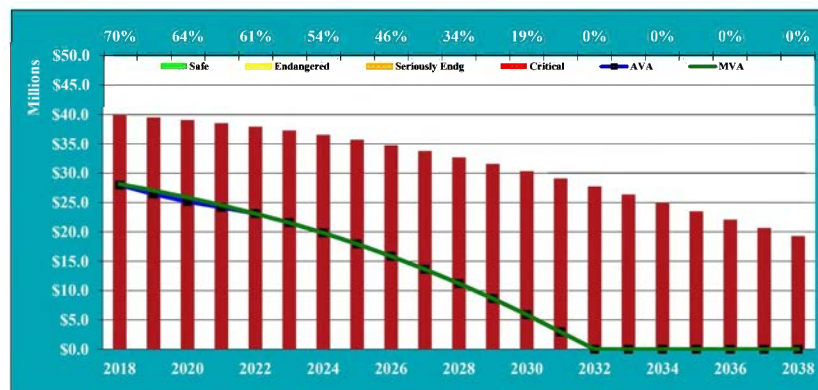
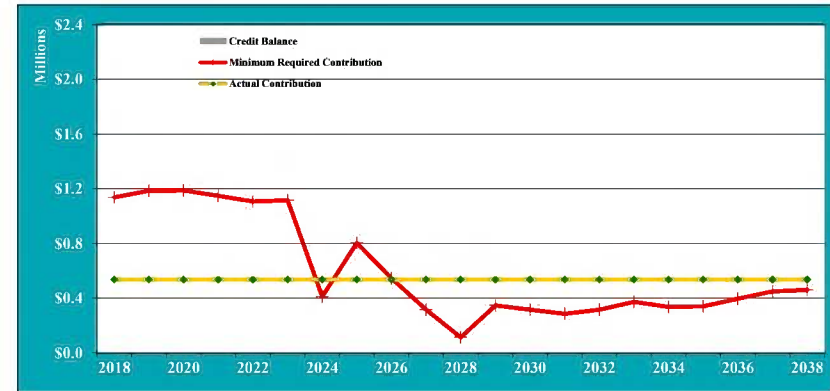
Future Outlook

In this section we move away from viewing a single year’s results or historical trends and focus on the future of the Plan.

These projections assume all employers continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 7.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities and the colors show the expected PPA zone status. The Plan is projected to remain “Critical & Declining” throughout the period shown and is projected to go insolvent during the 2031 Plan Year. The projected insolvency is one year later than projections provided in last year’s report mainly due to the net actuarial gain.

The next graph is a projection of the Plan’s Minimum Funding Requirements. A Funding Deficiency (i.e. negative Credit Balance) already exists, so no gray area is shown.



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table II - 1 Statement of Assets at Market Value			
	January 1, 2017		January 1, 2018
<u>Assets</u>			
US Government Securities	\$ 2,539,395	\$	2,448,418
Corporate Bonds and Debentures	4,637,181		4,736,131
Stocks-Common and Preferred	17,061,272		18,081,737
Real Estate	1,345,037		1,432,405
Money Market Funds	401,073		370,804
Cash and Cash Equivalents	752,581		682,206
<u>Receivables</u>			
Accrued Interest and Dividends	\$ 78,395	\$	67,082
Employer Contributions	317,110		355,966
Due from 401(k) and H&W Funds	57,571		97,114
Prepaid Expenses	2,414		2,295
Property and Equipment	4,372		3,751
<u>Liabilities</u>			
Accounts Payable and Withholdings	\$ (58,539)	\$	(70,950)
Due to H&W Fund	(18,577)		(55,115)
Market Value	\$ 27,119,285	\$	28,151,844

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table II-2 shows the development of the Actuarial Value of Assets.

Table II - 2 Development of Actuarial Value of Assets as of January 1, 2018				
Market Value of Assets as of January 1, 2018				\$ 28,151,844
<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Amount</u>
<u>Year</u>	<u>Gains / (Losses)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Deferred</u>
2013	\$ 3,451,393	100%	0%	\$ 0
2014	(1,723,014)	80%	20%	(344,603)
2015	(2,195,382)	60%	40%	(878,153)
2016	(128,324)	40%	60%	(76,994)
2017	1,880,587	20%	80%	<u>1,504,470</u>
Total				\$ 204,720
Preliminary Actuarial Value as of January 1, 2018				\$ 27,947,124
Corridor for Actuarial Value				
80% of Market Value				\$ 22,521,475
120% of Market Value				\$ 33,782,213
Actuarial Value of Assets as of January 1, 2018				\$ 27,947,124
- as a percent of Market Value of Assets				99.3%

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION II – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2017 plan year are presented below:

Table II - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2017	\$ 27,119,285
Employer Contributions	\$ 574,872
Investment Return (Net)	3,792,362
Benefit Payments	(3,105,231)
Administrative Expenses	(229,444)
Market Value of Assets -- January 1, 2018	\$ 28,151,844

The Market Value for valuation purposes was determined as follows:

Table II - 4 Reconciliation with Market Value from Financial Statement as of January 1, 2018	
Market Value of Assets on Financial Statement	\$ 27,840,203
Additional Receivable Employer Contributions	311,641
Market Value of Assets for Valuation Purposes	\$ 28,151,844

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table II - 5 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2017 Value	\$ 27,119,285	\$ 28,538,100
2017 Employer Contributions	574,872	574,872
2017 Benefit Payments	(3,105,231)	(3,105,231)
2017 Administrative Expenses	(229,444)	(225,000) *
Expected Investment Earnings (7.50%)	1,911,775	2,009,915
Expected Value December 31, 2017	\$ 26,271,257	\$ 27,792,656
Investment Gain / (Loss)	1,880,587	154,468
January 1, 2018 Value	\$ 28,151,844	\$ 27,947,124
Return	14.88%	8.08%

*Assumed Expenses, payable beginning of year

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018

SECTION III – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- Disclosure of Plan liabilities at January 1, 2017, and January 1, 2018; and
- Statement of changes in these liabilities during the year; and
- Development of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION III – LIABILITIES

Table III - 1		
Liabilities/Net Surplus (Unfunded)		
	January 1, 2017	January 1, 2018
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 40,337,161	\$ 39,940,425
Actuarial Value of Assets	28,538,100	27,947,124
Net Surplus (Unfunded)	\$ (11,799,061)	\$ (11,993,301)
Vested Liability		
Actuarial / PPA Liability	\$ 40,337,161	\$ 39,940,425
Less Present Value of Non-Vested Benefits	<u>(17,192)</u>	<u>(21,777)</u>
Vested Liability	\$ 40,319,969	\$ 39,918,648
Market Value of Assets for Valuation Purposes	27,119,285	28,151,844
Net Surplus (Unfunded)	\$ (13,200,684)	\$ (11,766,804)
Current Liability (RPA 1994)		
Current Liability	\$ 68,504,837	\$ 70,780,083
Market Value of Assets for Valuation Purposes	27,119,285	28,151,844
Net Surplus (Unfunded)	\$ (41,385,552)	\$ (42,628,239)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption	3.05%	2.98%
Vested Liability	\$ 64,461,772	\$ 63,673,561
Market Value of Assets on Financial Statement	26,849,469	27,840,203
Net Surplus (Unfunded) for Withdrawal Liability	\$ (37,612,303)	\$ (35,833,358)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III - 2 Allocation of Liabilities by Type as of January 1, 2018					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 89,636	\$ 7,215	\$ 1,160	\$ 5,583	\$ 103,594
Actuarial / PPA Liability					
Actives	\$ 2,053,686	\$ 73,924	\$ 19,932	\$ 88,105	\$ 2,235,647
Terminated Vesteds	0	12,662,807	0	0	12,662,807
Retirees and Beneficiaries	22,733,214	0	1,251,599	1,057,158	25,041,971
Total	\$ 24,786,900	\$ 12,736,731	\$ 1,271,531	\$ 1,145,263	\$ 39,940,425
RPA Current Liability Normal Cost	\$ 212,144	\$ 38,048	\$ 1,673	\$ 18,345	\$ 270,210
RPA Current Liability					
Actives	\$ 4,144,976	\$ 322,396	\$ 25,203	\$ 254,726	\$ 4,747,301
Terminated Vesteds	0	27,310,156	0	0	27,310,156
Retirees and Beneficiaries	35,199,547	0	1,878,839	1,644,240	38,722,626
Total	\$ 39,344,523	\$ 27,632,552	\$ 1,904,042	\$ 1,898,966	\$ 70,780,083
Vested RPA Current Liability					
Actives	\$ 4,066,246	\$ 293,317	\$ 24,348	\$ 245,737	\$ 4,629,648
Terminated Vesteds	0	27,310,156	0	0	27,310,156
Retirees and Beneficiaries	35,199,547	0	1,878,839	1,644,240	38,722,626
Total	\$ 39,265,793	\$ 27,603,473	\$ 1,903,187	\$ 1,889,977	\$ 70,662,430

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION III – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year.

The Plan experienced a liability gain totaling \$0.29 million primarily due to higher than expected mortality.

Table III - 3 Actuarial/PPA Liability	
Liabilities as of January 1, 2017	\$ 40,337,161
Liabilities as of January 1, 2018	\$ 39,940,425
Liability Increase (Decrease)	(396,736)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	87,036
Passage of Time (Interest less benefits paid)	(189,863)
Actuarial (Gain)/Loss	(293,909)
Total Change	\$ (396,736)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit Cost Method**. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to

complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2018 shown below is compared to Government Limitations and estimated employer contributions. The table also shows the per capita Minimum Required Contribution and employer contribution.

Table IV - 1 Contributions for 2018	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 328,594
Amortization Payment	775,678
Interest to End of Year	<u>82,820</u>
Total MRC	\$ 1,187,092
Government Limitations	
Maximum Deductible Contribution	\$ 71,336,952
MRC before Credit Balance	\$ 1,187,092
Credit Balance, End of Year	\$ (8,370,351)
Estimated Employer Contributions with Interest	\$ 554,025
Count of Active Participants	109
Per Capita MRC	\$ 10,891
Per Capita Employer Contribution	\$ 5,083



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2018 plan year.

Table IV - 2 Funding Standard Account for Plan Years Ending		
	December 31, 2017	December 31, 2018
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 6,645,618	\$ 7,786,373
b. Normal Cost with Expenses	312,036	328,594
c. Amortization Charges	1,632,360	1,632,362
d. Interest on a. b. and c. to Year End	<u>644,251</u>	<u>731,050</u>
e. Total Charges	\$ 9,234,265	\$ 10,478,379
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	574,872	536,000
c. Amortization Credits	809,433	856,684
d. Interest on a., b., and c. to Year End	63,587	66,683
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 1,447,892	\$ 1,459,367
3. Credit Balance at End of Year [2. - 1.]	\$ (7,786,373)	\$ (9,019,012)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2018	
1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 328,594
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	1,625,354
c. Interest on a. and b. to Year End	146,546
d. Total	2,100,494
e. Minimum Required Contribution at Year End	9,557,443
f. Larger of d. and e.	9,557,443
g. Full Funding Limit	36,466,648
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$ 9,557,443
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 70,780,083
b. Present Value of Benefits Estimated to Accrue during Year	270,210
c. Expected Benefit Payments	3,377,036
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	2,067,350
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	69,740,607
f. 140% of e.	97,636,850
g. Actuarial Value of Assets	27,947,124
h. Expected Expenses	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)	1,954,810
j. Estimated Value of Assets [g. – c. – h. + i.]	26,299,898
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$ 71,336,952
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$ 71,336,952

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2017	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 11,799,061
2. Normal Cost at Start of Year	\$ 312,036
3. Interest on 1. and 2. to End of Year	\$ 908,332
4. Employer Contributions for Prior Year	\$ 574,872
5. Interest on 4. to End of Year	\$ 2,879
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$ 0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$ 0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$ 0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. - 4. - 5. + 6. + 7. + 8.]	\$ 12,441,678
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 11,993,301
11. Actuarial Gain / (Loss) [9. - 10.]	\$ 448,377
12. Components of Actuarial Gain / (Loss)	
Liability Gain/(Loss)	\$ 293,909
Asset Gain/(Loss)	\$ 154,468

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 3,460,050	6	\$ 685,717
2. Actuarial Loss	1/1/2011	2,779,824	15	1,856,365	8	294,820
3. Actuarial Loss	1/1/2012	1,256,779	15	912,483	9	133,068
4. Assumption Change	1/1/2012	860,964	15	625,104	9	91,159
5. Actuarial Loss	1/1/2013	1,908,409	15	1,488,584	10	201,736
6. Assumption Change	1/1/2015	1,794,866	15	1,572,857	12	189,149
7. Actuarial Loss	1/1/2016	348,370	15	320,694	13	36,713
TOTAL CHARGES				<u>\$ 10,236,137</u>		<u>\$ 1,632,362</u>
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 2,144,941	7	\$ 376,713
2. Plan Amendment	1/1/2011	379,625	15	253,514	8	40,262
3. Plan Amendment	1/1/2014	223,924	15	181,103	11	23,029
4. Actuarial Gain	1/1/2014	1,860,504	15	1,544,216	11	196,364
5. Plan Amendment	1/1/2015	100,002	15	87,632	12	10,538
6. Actuarial Gain	1/1/2015	1,331,961	15	1,167,208	12	140,367
7. Actuarial Gain	1/1/2017	210,269	16	202,218	14	22,159
8. Actuarial Gain	1/1/2018	448,377	15	448,377	15	47,252
TOTAL CREDITS				<u>\$ 6,029,209</u>		<u>\$ 856,684</u>
NET CHARGE				\$ 4,206,928		\$ 775,678

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV - 6 Accumulated Reconciliation Account and Balance Test as of January 1, 2018	
1. Amount due to Additional Interest Charges in prior years	\$ 0
2. Amount due to Additional Funding Charges in prior years	NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$ 0
4. Net Outstanding Amortization Bases	\$ 4,206,928
5. Credit Balance at Start of Year	\$ (7,786,373)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$ 11,993,301
7. Actuarial / PPA Liability at Start of Year	\$ 39,940,425
8. Actuarial Value of Assets at Start of Year	\$ 27,947,124
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$ 11,993,301
<i>The Plan passes the Balance Test because line 6. equals line 9.</i>	

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

**Table IV - 7
Development of the Full Funding Limitation
for the Plan Year Beginning January 1, 2018**

	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 39,940,425	\$ 39,940,425
b. Normal Cost with Expenses	328,594	328,594
c. Lesser of Market Value and Actuarial Value of Assets	27,947,124	27,947,124
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>924,142</u>	<u>924,142</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 13,246,037	\$ 13,246,037
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 70,780,083	\$ 70,780,083
b. Present Value of Benefits Estimated to Accrue during Year	270,210	270,210
c. Expected Benefit Payments	3,377,036	3,377,036
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	2,067,350	2,067,350
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	69,740,607	69,740,607
f. 90% of e.	62,766,546	62,766,546
g. Actuarial Value of Assets	27,947,124	27,947,124
h. Expected Expenses	225,000	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)	1,954,810	1,954,810
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>26,299,898</u>	<u>26,299,898</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 36,466,648	\$ 36,466,648
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 36,466,648	\$ 36,466,648

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION V – UNFUNDED VESTED BENEFITS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2018 and December 31, 2018 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the Adjustable Benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the current liability interest rate of 2.98% (the rate on January 1, 2018).

Under the Rolling 5 Method, an employer's Withdrawal Liability is based on the Plan's UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2017). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

**Table V - 1
Unfunded Vested Benefits
as of January 1, 2018**

1. Present Value of Vested Benefits (valued at 2.98%)	
a. Retirees and Beneficiaries	\$ 34,839,146
b. Terminated Vested Participants	24,137,871
c. Active Participants	4,314,243
d. Unamortized Balance of Affected Benefits*	<u>382,301</u>
e. Total	\$ 63,673,561
2. Market Value of Assets on Financial Statement	\$ 27,840,203
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 35,833,358

*This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION VI – FASB ASC 960 DISCLOSURES

Table VI - 1 Present Value of Accumulated Benefits as of January 1, 2018 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 25,041,971	895
Terminated Vesteds	12,662,807	609
Active Participants	<u>2,213,870</u>	<u>78</u>
Vested Benefits	\$ 39,918,648	1,582
2. Non-Vested Benefits	<u>\$ 21,777</u>	<u>31</u>
3. Accumulated Benefits without Expenses	\$ 39,940,425	1,613
4. Present Value of Expected Administrative Expenses ¹	<u>\$ 2,895,681</u>	
5. Accumulated Benefits with Expenses	\$ 42,836,106	
6. Market Value of Assets on Financial Statement	\$ 27,840,203	
7. Funded Ratios		
Vested Benefits	69.7%	
Accumulated Benefits without Expenses	69.7%	
Accumulated Benefits with Expenses	65.0%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 40,337,161
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 87,036
Benefit Payments		(3,105,231)
Increase for Interest		2,915,368
Experience (Gains)/Losses		(293,909)
Changes in Assumptions		0
Plan Amendments		<u>0</u>
Total		\$ (396,736)
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 39,940,425
4. Present Value of Expected Administrative Expenses *		<u>\$ 2,895,681</u>
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 42,836,106

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 7.25% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Frank M. Vaccaro & Associates as of January 1, 2018. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2017	January 1, 2018
Active Participants		
Count	108	109
Average Age	47.3	47.4
Average Benefit Service	12.6	12.6
Retirees and Beneficiaries Receiving Payments		
Count	904	895
Annual Benefits	\$ 3,031,609	\$ 3,081,237
Average Benefit	\$ 3,354	\$ 3,443
Terminated Vested Participants		
Count	658	609
Annual Benefits	\$ 2,559,889	\$ 2,379,732
Average Benefit	\$ 3,890	\$ 3,908

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2017 to January 1, 2018							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2017 valuation	108	643	764	15	41	99	1,670
2. Additions							
a. New entrants	10	0	0	0	0	0	10
b. Rehired nonvested terms	0	0	0	0	0	0	0
c. Rehired vested terms	1	(1)	0	0	0	0	0
d. Data corrections	0	1	2	0	0	1	4
e. Total	11	0	2	0	0	1	14
3. Reductions							
a. Terminated - not vested	(5)	0	0	0	0	0	(5)
b. Deaths or no further benefit due	0	(4)	(33)	0	(1)	(13)	(51)
c. Data corrections	0	(15)	0	0	0	0	(15)
d. Total	(5)	(19)	(33)	0	(1)	(13)	(71)
4. Changes in status							
a. Terminated with vested benefit	(2)	2	0	0	0	0	0
b. Retired	(3)	(30)	34	(1)	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	0	0	0	0	0	0
e. Beneficiary	0	(1)	(7)	0	0	8	0
f. Total	(5)	(29)	27	(1)	0	8	0
5. Participants, January 1, 2018 valuation	109	595	760	14	40	95	1,613

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2018												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	2	2	0	0	0	0	0	0	0	0	0	4
25 to 29	1	2	2	0	0	0	0	0	0	0	0	5
30 to 34	1	3	2	3	0	0	0	0	0	0	0	9
35 to 39	0	8	1	3	0	0	0	0	0	0	0	12
40 to 44	2	1	7	6	3	0	0	0	0	0	0	19
45 to 49	1	1	0	7	0	0	2	1	0	0	0	12
50 to 54	1	0	1	2	1	3	3	0	0	0	0	11
55 to 59	1	4	3	1	2	3	1	0	2	0	0	17
60 to 64	1	0	2	2	1	2	4	0	4	0	0	16
65 to 69	0	0	1	1	1	0	1	0	0	0	0	4
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	10	21	19	25	8	8	11	1	6	0	0	109

Average Age = 47.4

Average Service = 12.6

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2018

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	2	\$ 217	2	\$ 217
55-59	2	726	26	6,348	6	1,090	34	8,164
60-64	3	1,803	98	33,030	10	1,603	111	36,435
65-69	6	1,389	177	54,336	11	949	194	56,675
70-74	13	3,864	156	59,980	20	4,659	189	68,503
75-79	7	1,607	143	41,513	20	3,261	170	46,382
80 & Over	9	1,230	160	36,811	26	2,352	195	40,394
Total	40	\$ 10,619	760	\$ 232,019	95	\$ 14,132	895	\$ 256,770

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	31	\$ 5,843
45-49	70	22,118
50-54	121	47,856
55-59	176	60,190
60-64	164	45,049
65 & Over	47	17,254
Total	609	\$ 198,311

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the Participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guarantee option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	7.50% per year
Current Liability under RPA 1994	2.98% per year
Withdrawal Liability purposes	2.98% per year

2. Administrative Expenses

\$225,000 (\$139.49 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.25% of the Accrued Liability. This is based on future cash flows of \$139.49 per participant that increase 3% per year for inflation.

3. Rates of Mortality

a. Funding:

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA

b. RPA '94 Current Liability:

IRS 2018+ Mortality Table (Dynamic)

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse’s Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees’ input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan’s current asset allocation, and the investment manager’s capital market outlook. Based on the current asset allocation, the investment manager’s projected long-term return exceeds the discount rate.

12. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA ’94 current liability interest rate was changed from 3.05% to 2.98%, and the underlying mortality table was changed from the IRS 2017 Static Mortality Table to the IRS 2018+ Dynamic Mortality Table.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 2.98% (the rate on January 1, 2018) for employers withdrawing during the 2018 plan year.

4. Changes in Actuarial Methods Since Last Valuation

None.

Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2019**

Produced by Cheiron

April 2020

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April 29, 2020

Board of Trustees
Teamsters Local 837 Pension Plan
12275 Townsend Road
Philadelphia, Pennsylvania 19154

Dear Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2019 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Board of Trustees
Teamsters Local 837 Pension Plan
April 29, 2020

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



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TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2019. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Risk Analysis identifies the primary risks to the Plan, and provides background information and an assessment of those risks.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2019 that would be allocated to employers that withdraw during the 2019 calendar year.

Section VII – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied (some oral and some written) supplied by Frank M. Vaccaro & Associates and Fischer Dorwart, P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2019. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2019.

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SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2018	January 1, 2019	Change
Participant Counts			
Actives	109	105	(3.7%)
Terminated Vesteds	609	577	(5.3%)
In Pay Status	895	903	0.9%
Total	1,613	1,585	(1.7%)
Financial Information			
Market Value of Assets (MVA)	\$ 28,151,844	\$ 24,479,952	(13.0%)
Actuarial Value of Assets (AVA)	27,947,124	26,147,276	(6.4%)
AVA as a % of MVA	99.3%	106.8%	
Present Value of Future Benefits	\$ 40,704,595	\$ 40,406,418	(0.7%)
Actuarial / PPA Liability	\$ 39,940,425	\$ 39,663,730	(0.7%)
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (11,993,301)	\$ (13,516,454)	12.7%
Funded Ratio based on Actuarial Value of Assets	70.0%	65.9%	
Funded Ratio based on Market Value of Assets	70.5%	61.7%	
Present Value of Vested Liability for Withdrawal Liability	\$ 63,673,561	\$ 61,934,038	(2.7%)
Unfunded Vested Benefits for Withdrawal Liability	(35,833,358)	(37,813,892)	5.5%
Contributions and Cash Flows			
Employer Contributions	\$ 541,822	\$ 181,000 ⁽¹⁾	(66.6%)
ERISA Minimum Required Contribution before Credit Balance	1,187,092	1,283,202	8.1%
ERISA Maximum Deductible Contribution	71,336,952	70,002,154	(1.9%)
ERISA Credit Balance / (Funding Deficiency)	(7,786,373)	(8,964,939)	
Prior Year Benefit Payouts	\$ 3,105,231	\$ 3,122,801	0.6%
Prior Year Administrative Expenses	229,444	245,100	6.8%
Prior Year Total Net Investment Income	3,792,362	(893,978)	

⁽¹⁾ Estimated. 2019 reflects the removal of contribution borrowing.

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SECTION I – SUMMARY

Following is an analysis of the Plan’s results for the prior year followed by historical results for the last ten years. After that, a projection of future results is shown.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets (MVA) returned -3.37% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment gains from past years, the rate of return on AVA was 3.66%. When compared to the prior year’s 7.50% assumption, this results in an actuarial investment loss of \$1.0 million.
- The Plan experienced a liability gain totaling \$0.14 million due to higher than expected mortality, data cleanup and terminated vested members retiring after normal retirement age. Combined with the actuarial investment loss, the Plan experienced a total net actuarial loss of \$0.86 million.
- The Plan’s funded ratio (Actuarial Assets as a percentage of Actuarial Liability) decreased from 70.0% to 65.9%. Based on Market Value of Assets, the funded ratio decreased from 70.5% to 61.7%. The decline in the AVA funded ratio is expected due to the significant negative cash flow, whereas the decrease in the MVA funded ratio was largely driven by investment performance.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- For 2019, the Plan was certified to be in “Critical & Declining” status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- Based on the current assumptions as of the valuation date the Plan is expected to insolvent in 2029.
- The Plan currently has a Funding Deficiency which increased from \$7.8 million as of January 1, 2018 to \$9.0 million as of January 1, 2019. The Funding Deficiency is projected to grow during 2019. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

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SECTION I – SUMMARY

In addition, please note that:

- The Plan received \$0.6 million in contributions and Withdrawal Liability payments and paid \$3.4 million in benefits and expenses for the year ending December 31, 2018. Comparing these two amounts result in a negative net cash flow of \$2.8 million. This means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership decreased by 3.7% from 2018 to 2019, the terminated vested participants decreased by 5.3% and the participants in payment increased by 0.9%.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$37.8 million. Therefore, any employer withdrawing in 2019 may be responsible for its allocated share of the Unfunded Vested Benefits.
- Historically, the Plan has borrowed contributions made up to 8.5 months after the end of the Plan year thereby including these contributions in the beginning of year asset value as receivables. Beginning with 2019 contributions, the Plan is no longer going to continue this practice of borrowing contributions.

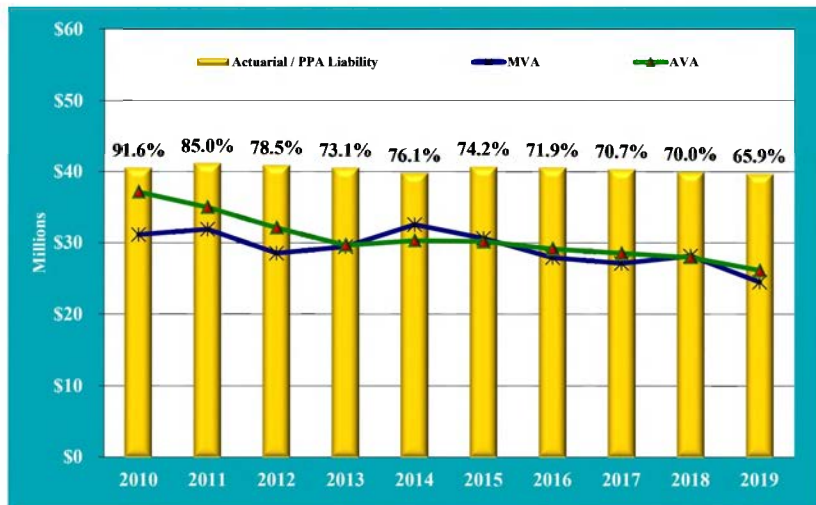
Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

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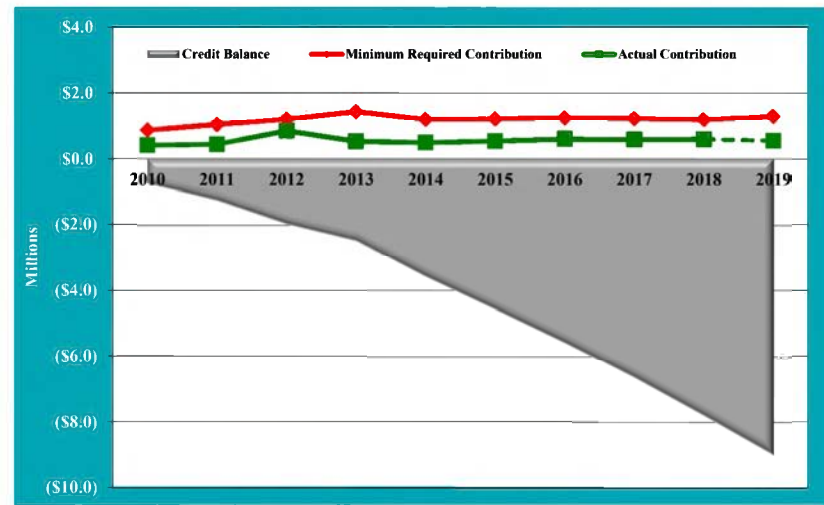
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The five-year average investment return is 3.99% on the Market Value and 6.77% on the Actuarial Value compared to the prior year's assumption of 7.50%.

Minimum Funding: The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- For the entire period shown actual contributions have been less than the Minimum Required Contribution.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since as actual contributions have been less than the Minimum Required Contribution. Under the PPA there is no excise tax due to the Funding Deficiency since the Plan has a valid Rehabilitation Plan.

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SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

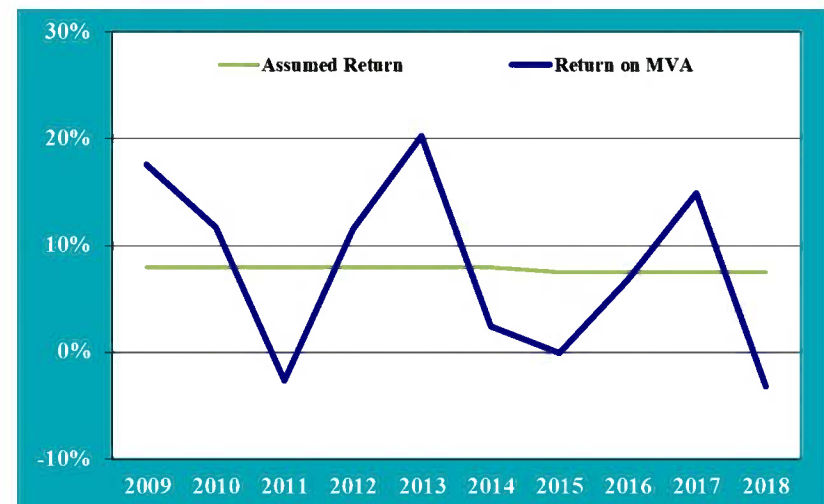
- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 7.50% per year. This means that in any given year, investment returns will be greater or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return of 7.50%. The MVA return averaged 7.62% over this 10 year period, but 3.99% over the last 5 years.



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Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

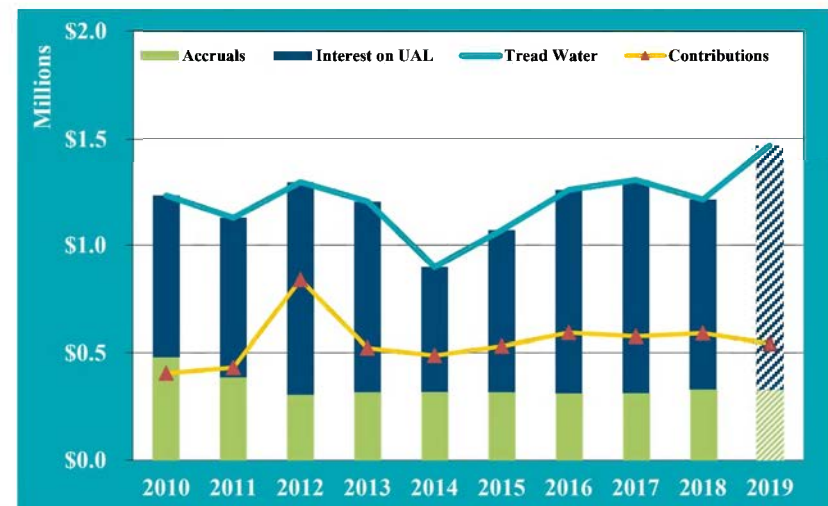
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or top of the bars). The Plan's contributions and withdrawal liability payments have been below the Tread Water level for each of the past 10 years, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



*Contributions for the 2019 plan year are estimated.

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than current assumptions.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the environment when the current assumption is no longer reasonable. Additional changes may be necessary in the future.

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SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

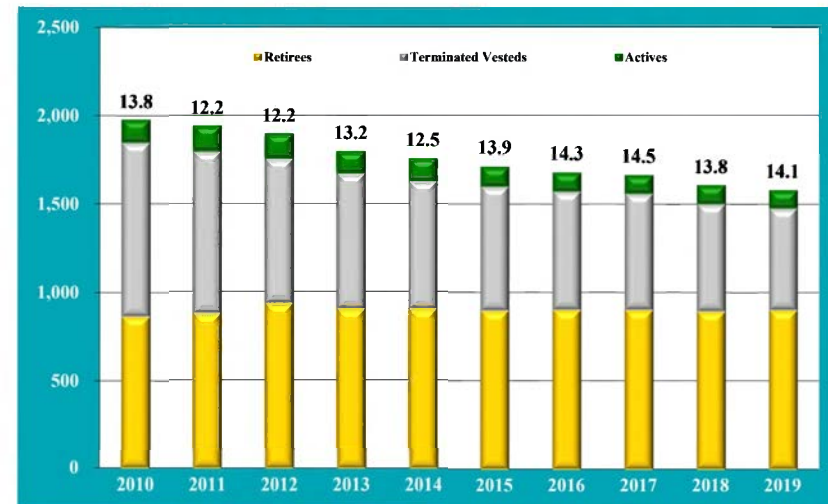
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the participant of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

In total the Plan membership has continued to decline since 2009 after the withdrawal of the Aluminum Shapes controlled group in 2008. The support ratio has been increasing over most of the period shown which is primarily attributable to the continuous decline in the number of active participants. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

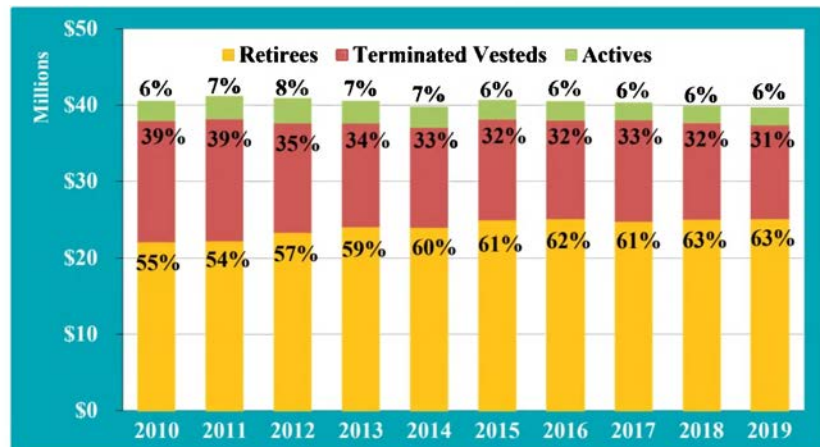


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

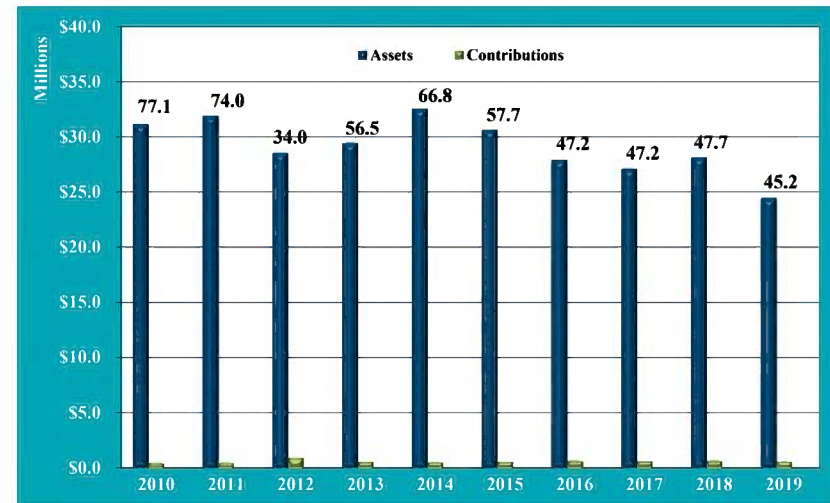
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for the retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan has 63% of its liability for retired participants and 94% when combined with the deferred vested participants.



Asset Leverage Ratio

Another important plan maturity measure is the Asset Leverage Ratio – the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. Except for 2012, the Asset Leverage Ratio has been above 45 for the period shown and is 45.2 for 2019. This means if the Plan experienced a 2% loss on assets compared to the expected return, the loss would be equivalent to approximately 90% of the contributions. This is a significant risk indicator for the Plan.



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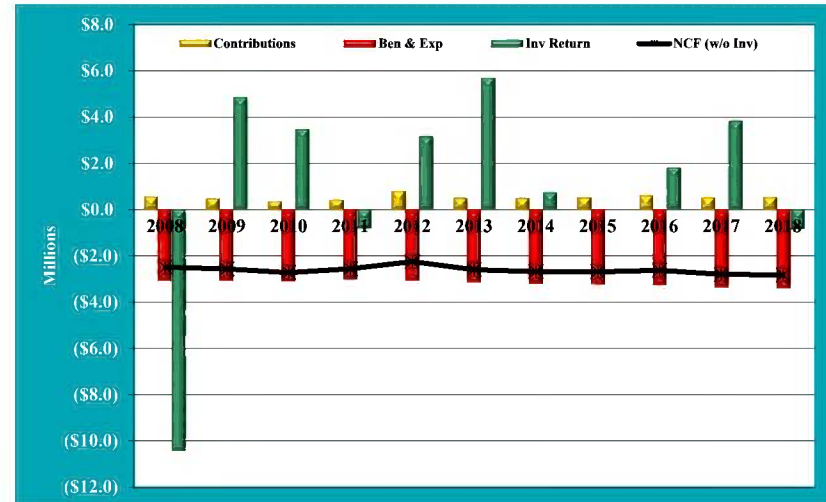
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

For the entire period shown, the Plan has had a negative net cash flow, averaging \$2.6 million per year over the past ten years. This amounts to approximately 10.7% of current assets.



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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing the risk under various scenarios.

Assessments of Expected Future Conditions

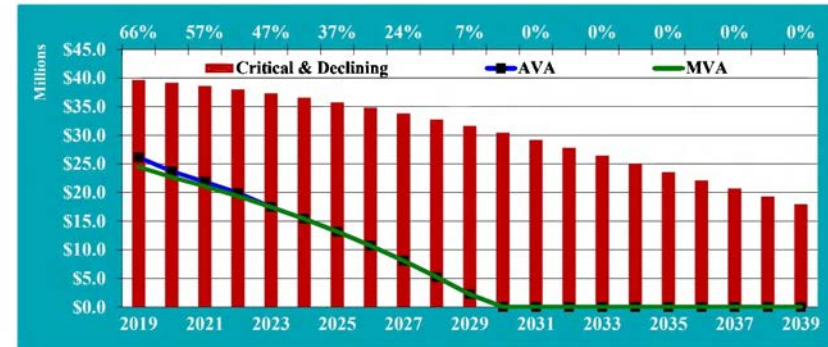
Baseline Projections

As a baseline, we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

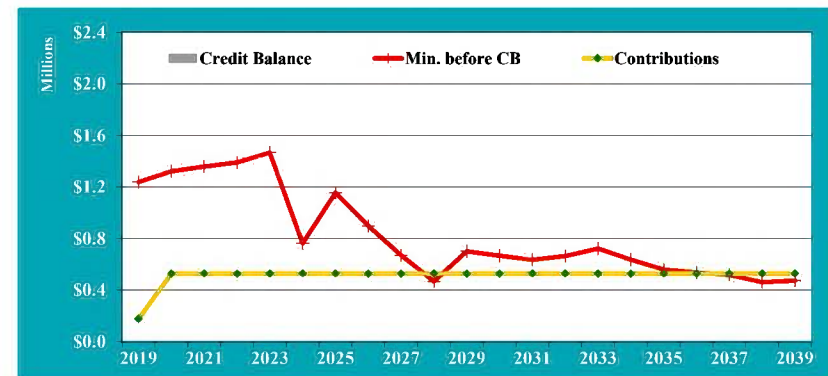
The projections take into account the assets for the plan year ending December 31, 2018 and assume all employers continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 7.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities and the colors show the expected PPA zone status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2029. The projected insolvency is two years earlier than projections provided in last year’s report due to the net actuarial loss and investment performance.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.



The next graph is a projection of the Plan’s Minimum Funding Requirements. A Funding Deficiency (i.e. negative Credit Balance) already exists, so no gray area is shown.



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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projections with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right.

For Investment Risk we have analyzed:

- Return in 2019 being 10% lower or higher than expected (and returning the assumed 7.50% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Only 50% of the expected future contributions are paid.

Under the scenarios explored, the projected insolvency date could be as early as 2028 or delayed until 2031. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

In order to delay insolvency past the 20 year projection period, an investment return of over 12.50% would be needed every year.

Scenario	Year of Insolvency
Baseline (7.50% in all years)	2029
Investment Risk (with stable membership)	
One year negative shock (-2.50% in 2019, 7.50% thereafter)	2028
One year positive shock (17.50% in 2019, 7.50% thereafter)	2031
1% less than expected (6.50% in all years)	2029
1% higher than expected (8.50% in all years)	2030
Contribution Risk (with 7.50% in all years)	
10% per year membership decline	2028
Contributions reduced by 50%	2028

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value		
	January 1, 2018	January 1, 2019
<u>Assets</u>		
US Government Securities	\$ 2,448,418	\$ 2,377,647
Corporate Bonds and Debentures	4,736,131	5,158,786
Stocks-Common and Preferred	18,081,737	13,869,599
Real Estate	1,432,405	1,535,302
Money Market Funds	370,804	393,781
Cash and Cash Equivalents	682,206	695,964
<u>Receivables</u>		
Accrued Interest and Dividends	\$ 67,082	\$ 76,435
Employer Contributions	355,966	414,763
Due from 401(k) and H&W Funds	97,114	47,787
Prepaid Expenses	2,295	5,851
Property and Equipment	3,751	3,129
<u>Liabilities</u>		
Accounts Payable and Withholdings	\$ (70,950)	\$ (56,350)
Due to H&W Fund	(55,115)	(42,742)
Market Value	\$ 28,151,844	\$ 24,479,952

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table III-2 shows the development of the Actuarial Value of Assets.

Table III - 2 Development of Actuarial Value of Assets as of January 1, 2019				
Market Value of Assets as of January 1, 2019				\$ 24,479,952
<u>Plan Year</u>	<u>Investment Gains / (Losses)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Amount Deferred</u>
2014	\$ (1,723,014)	100%	0%	\$ 0
2015	(2,195,382)	80%	20%	(439,076)
2016	(128,324)	60%	40%	(51,330)
2017	1,880,587	40%	60%	1,128,352
2018	(2,881,588)	20%	80%	(2,305,270)
Total				\$ (1,667,324)
Preliminary Actuarial Value as of January 1, 2019				\$ 26,147,276
Corridor for Actuarial Value				
80% of Market Value				\$ 19,583,962
120% of Market Value				\$ 29,375,942
Actuarial Value of Assets as of January 1, 2019				\$ 26,147,276
- as a percent of Market Value of Assets				106.8%

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SECTION III – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2018 plan year are presented below:

Table III - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2018	\$ 28,151,844
Employer Contributions	\$ 589,987
Investment Return (Net)	(893,978)
Benefit Payments	(3,122,801)
Administrative Expenses	(245,100)
Market Value of Assets -- January 1, 2019	\$ 24,479,952

The Market Value for valuation purposes was determined as follows:

Table III - 4 Reconciliation with Market Value from Financial Statement as of January 1, 2019	
Market Value of Assets on Financial Statement	\$ 24,120,146
Additional Receivable Employer Contributions	<u>359,806</u>
Market Value of Assets for Valuation Purposes	\$ 24,479,952

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 5 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2018 Value	\$ 28,151,844	\$ 27,947,124
2018 Employer Contributions	589,987	589,987
2018 Benefit Payments	(3,122,801)	(3,122,801)
2018 Administrative Expenses	(245,100)	(225,000) *
Expected Investment Earnings (7.50%)	1,987,610	1,964,572
Expected Value December 31, 2018	<u>\$ 27,361,540</u>	<u>\$ 27,153,882</u>
Investment Gain / (Loss)	<u>(2,881,588)</u>	<u>(1,006,606)</u>
January 1, 2019 Value	\$ 24,479,952	\$ 26,147,276
Return	-3.37%	3.66%

*Assumed Expenses, payable beginning of year

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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- Disclosure of Plan liabilities at January 1, 2018, and January 1, 2019; and
- Statement of changes in these liabilities during the year; and
- Development of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION IV – LIABILITIES

Table IV - 1		
Liabilities/Net Surplus (Unfunded)		
	January 1, 2018	January 1, 2019
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 39,940,425	\$ 39,663,730
Actuarial Value of Assets	27,947,124	26,147,276
Net Surplus (Unfunded)	\$ (11,993,301)	\$ (13,516,454)
Vested Liability		
Actuarial / PPA Liability	\$ 39,940,425	\$ 39,663,730
Less Present Value of Non-Vested Benefits	<u>(21,777)</u>	<u>(30,984)</u>
Vested Liability	\$ 39,918,648	\$ 39,632,746
Market Value of Assets for Valuation Purposes	28,151,844	24,479,952
Net Surplus (Unfunded)	\$ (11,766,804)	\$ (15,152,794)
Current Liability (RPA 1994)		
Current Liability	\$ 70,780,083	\$ 68,482,018
Market Value of Assets for Valuation Purposes	28,151,844	24,479,952
Net Surplus (Unfunded)	\$ (42,628,239)	\$ (44,002,066)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption	2.98%	3.06%
Vested Liability	\$ 63,673,561	\$ 61,934,038
Market Value of Assets on Financial Statement	27,840,203	24,120,146
Net Surplus (Unfunded) for Withdrawal Liability	\$ (35,833,358)	\$ (37,813,892)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2 Allocation of Liabilities by Type as of January 1, 2019					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 88,269	\$ 7,104	\$ 1,130	\$ 5,558	\$ 102,061
Actuarial / PPA Liability					
Actives	\$ 2,095,937	\$ 72,260	\$ 19,446	\$ 86,412	\$ 2,274,055
Terminated Vesteds	0	12,308,119	0	0	12,308,119
Retirees and Beneficiaries	22,754,797	0	1,389,593	937,166	25,081,556
Total	\$ 24,850,734	\$ 12,380,379	\$ 1,409,039	\$ 1,023,578	\$ 39,663,730
RPA Current Liability Normal Cost	\$ 204,353	\$ 36,163	\$ 1,564	\$ 17,720	\$ 259,800
RPA Current Liability					
Actives	\$ 4,111,656	\$ 303,259	\$ 23,074	\$ 246,078	\$ 4,684,067
Terminated Vesteds	0	25,625,614	0	0	25,625,614
Retirees and Beneficiaries	34,675,571	0	2,062,033	1,434,733	38,172,337
Total	\$ 38,787,227	\$ 25,928,873	\$ 2,085,107	\$ 1,680,811	\$ 68,482,018
Vested RPA Current Liability					
Actives	\$ 4,001,650	\$ 270,649	\$ 22,057	\$ 235,199	\$ 4,529,555
Terminated Vesteds	0	25,625,614	0	0	25,625,614
Retirees and Beneficiaries	34,675,571	0	2,062,033	1,434,733	38,172,337
Total	\$ 38,677,221	\$ 25,896,263	\$ 2,084,090	\$ 1,669,932	\$ 68,327,506

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year.

The Plan experienced a liability gain totaling \$0.14 million primarily due to higher than expected mortality.

Table IV - 3 Actuarial/PPA Liability	
Liabilities as of January 1, 2018	\$ 39,940,425
Liabilities as of January 1, 2019	\$ 39,663,730
Liability Increase (Decrease)	(276,695)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	103,594
Passage of Time (Interest less benefits paid)	(236,605)
Actuarial (Gain)/Loss	<u>(143,684)</u>
Total Change	\$ (276,695)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit Cost Method**. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2019 shown below is compared to Government Limitations and estimated employer contributions. The table also shows the per capita Minimum Required Contribution and employer contribution.

Table V - 1 Contributions for 2019	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 327,061
Amortization Payment	866,615
Interest to End of Year	<u>89,526</u>
Total MRC	\$ 1,283,202
Government Limitations	
Maximum Deductible Contribution	\$ 70,002,154
MRC before Credit Balance	\$ 1,283,202
Credit Balance, End of Year	\$ (9,637,309)
Estimated Employer Contributions with Interest	\$ 561,288
Count of Active Participants	105
Per Capita MRC	\$ 12,221
Per Capita Employer Contribution	\$ 5,346

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2019 plan year.

Table V - 2		
Funding Standard Account for Plan Years Ending		
	December 31, 2018	December 31, 2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 7,786,373	\$ 8,964,939
b. Normal Cost with Expenses	328,594	327,061
c. Amortization Charges	1,632,362	1,723,299
d. Interest on a. b. and c. to Year End	<u>731,050</u>	<u>826,147</u>
e. Total Charges	\$ 10,478,379	\$ 11,841,446
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)*	589,987	181,000
c. Amortization Credits	856,684	856,684
d. Interest on a., b., and c. to Year End	66,769	66,233
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 1,513,440	\$ 1,103,917
3. Credit Balance at End of Year [2. - 1.]	\$ (8,964,939)	\$ (10,737,529)

* Historically, the Plan has borrowed contributions made up to 8.5 months after the end of the Plan year thereby including these contributions in the beginning of year asset value as receivables. Beginning with 2019 contributions, the Plan is no longer going to continue this practice of borrowing contributions.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2019		
1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	327,061
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		1,831,774
c. Interest on a. and b. to Year End		161,913
d. Total		2,320,748
e. Minimum Required Contribution at Year End		10,920,511
f. Larger of d. and e.		10,920,511
g. Full Funding Limit		<u>36,315,555</u>
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$	10,920,511
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	68,482,018
b. Present Value of Benefits Estimated to Accrue during Year		259,800
c. Expected Benefit Payments		3,420,186
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)		2,051,565
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		67,373,197
f. 140% of e.		94,322,476
g. Actuarial Value of Assets		26,147,276
h. Expected Expenses		225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)		1,818,232
j. Estimated Value of Assets [g. – c. – h. + i.]		<u>24,320,322</u>
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$	70,002,154
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$	70,002,154

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2018	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 11,993,301
2. Normal Cost at Start of Year	\$ 328,594
3. Interest on 1. and 2. to End of Year	\$ 924,142
4. Employer Contributions for Prior Year	\$ 589,987
5. Interest on 4. to End of Year	\$ 2,518
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$ 0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$ 0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$ 0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. - 4. - 5. + 6. + 7. + 8.]	\$ 12,653,532
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 13,516,454
11. Actuarial Gain / (Loss) [9. - 10.]	\$ (862,922)
12. Components of Actuarial Gain / (Loss)	
Liability Gain/(Loss)	\$ 143,684
Asset Gain/(Loss)	\$ (1,006,606)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION V – CONTRIBUTIONS

**Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 2,982,407	5	\$ 685,717
2. Actuarial Loss	1/1/2011	2,779,824	15	1,678,661	7	294,820
3. Actuarial Loss	1/1/2012	1,256,779	15	837,871	8	133,068
4. Assumption Change	1/1/2012	860,964	15	573,991	8	91,159
5. Actuarial Loss	1/1/2013	1,908,409	15	1,383,362	9	201,736
6. Assumption Change	1/1/2015	1,794,866	15	1,487,486	11	189,149
7. Actuarial Loss	1/1/2016	348,370	15	305,280	12	36,712
8. Actuarial Loss	1/1/2019	862,922	15	862,922	15	90,938
TOTAL CHARGES				\$ 10,111,980		\$ 1,723,299
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 1,900,845	6	\$ 376,713
2. Plan Amendment	1/1/2011	379,625	15	229,246	7	40,262
3. Plan Amendment	1/1/2014	223,924	15	169,930	10	23,029
4. Actuarial Gain	1/1/2014	1,860,504	15	1,448,941	10	196,364
5. Plan Amendment	1/1/2015	100,002	15	82,876	11	10,539
6. Actuarial Gain	1/1/2015	1,331,961	15	1,103,854	11	140,367
7. Actuarial Gain	1/1/2017	210,269	15	193,563	13	22,159
8. Actuarial Gain	1/1/2018	448,377	15	431,209	14	47,251
TOTAL CREDITS				\$ 5,560,464		\$ 856,684
NET CHARGE				\$ 4,551,516		\$ 866,615

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V - 6 Accumulated Reconciliation Account and Balance Test as of January 1, 2019		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	4,551,516
5. Credit Balance at Start of Year	\$	(8,964,939)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	13,516,455
7. Actuarial / PPA Liability at Start of Year	\$	39,663,730
8. Actuarial Value of Assets at Start of Year	\$	26,147,276
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	13,516,454
<i>The Plan passes the Balance Test, off slightly due to rounding.</i>		

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V - 7
Development of the Full Funding Limitation
for the Plan Year Beginning January 1, 2019**

	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 39,663,730	\$ 39,663,730
b. Normal Cost with Expenses	327,061	327,061
c. Lesser of Market Value and Actuarial Value of Assets	24,479,952	24,479,952
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>1,163,313</u>	<u>1,163,313</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 16,674,152	\$ 16,674,152
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 68,482,018	\$ 68,482,018
b. Present Value of Benefits Estimated to Accrue during Year	259,800	259,800
c. Expected Benefit Payments	3,420,186	3,420,186
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)	2,051,565	2,051,565
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	67,373,197	67,373,197
f. 90% of e.	60,635,877	60,635,877
g. Actuarial Value of Assets	26,147,276	26,147,276
h. Expected Expenses	225,000	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)	1,818,232	1,818,232
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>24,320,322</u>	<u>24,320,322</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 36,315,555	\$ 36,315,555
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 36,315,555	\$ 36,315,555

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION VI – UNFUNDED VESTED BENEFITS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2019 and December 31, 2019 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the Adjustable Benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the current liability interest rate of 3.06% (the rate on January 1, 2019).

Under the Rolling 5 Method, an employer's Withdrawal Liability is based on the Plan's UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2018). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

**Table VI - 1
Unfunded Vested Benefits
as of January 1, 2019**

1. Present Value of Vested Benefits (valued at 3.06%)	
a. Retirees and Beneficiaries	\$ 34,533,859
b. Terminated Vested Participants	22,782,362
c. Active Participants	4,271,367
d. Unamortized Balance of Affected Benefits*	<u>346,450</u>
e. Total	\$ 61,934,038
2. Market Value of Assets on Financial Statement	\$ 24,120,146
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 37,813,892

*This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION VII – FASB ASC 960 DISCLOSURES

Table VII - 1 Present Value of Accumulated Benefits as of January 1, 2019 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 25,081,556	903
Terminated Vesteds	12,308,119	577
Active Participants	<u>2,243,071</u>	<u>79</u>
Vested Benefits	\$ 39,632,746	1,559
2. Non-Vested Benefits	<u>\$ 30,984</u>	<u>26</u>
3. Accumulated Benefits without Expenses	\$ 39,663,730	1,585
4. Present Value of Expected Administrative Expenses ¹	<u>\$ 2,875,620</u>	
5. Accumulated Benefits with Expenses	\$ 42,539,350	
6. Market Value of Assets on Financial Statement	\$ 24,120,146	
7. Funded Ratios		
Vested Benefits	60.9%	
Accumulated Benefits without Expenses	60.8%	
Accumulated Benefits with Expenses	56.7%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 39,940,425
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 103,594
Benefit Payments		(3,122,801)
Increase for Interest		2,886,196
Experience (Gains)/Losses		(143,684)
Changes in Assumptions		0
Plan Amendments		<u>0</u>
Total		\$ (276,695)
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 39,663,730
4. Present Value of Expected Administrative Expenses *		<u>\$ 2,875,620</u>
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 42,539,350

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 7.25% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Frank M. Vaccaro & Associates as of January 1, 2019. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2018	January 1, 2019
Active Participants		
Count	109	105
Average Age	47.4	47.9
Average Benefit Service	12.6	13.5
Retirees and Beneficiaries Receiving Payments		
Count	895	903
Annual Benefits	\$ 3,081,237	\$ 3,107,954
Average Benefit	\$ 3,443	\$ 3,442
Terminated Vested Participants		
Count	609	577
Annual Benefits	\$ 2,379,732	\$ 2,256,793
Average Benefit	\$ 3,908	\$ 3,911

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2018 to January 1, 2019							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2018 valuation	109	595	760	14	40	95	1,613
2. Additions							
a. New entrants	2	0	0	0	0	0	2
b. Rehired nonvested terms	0	0	0	0	0	0	0
c. Rehired vested terms	5	(5)	0	0	0	0	0
d. Data corrections	1	2	4	0	0	1	8
e. Total	8	(3)	4	0	0	1	10
3. Reductions							
a. Terminated - not vested	0	0	0	0	0	0	0
b. Deaths or no further benefit due	0	(2)	(22)	0	(4)	(8)	(36)
c. Data corrections	0	(1)	0	0	(1)	0	(2)
d. Total	0	(3)	(22)	0	(5)	(8)	(38)
4. Changes in status							
a. Terminated with vested benefit	(8)	8	0	0	0	0	0
b. Retired	(4)	(33)	37	0	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	0	0	0	0	0	0
e. Beneficiary	0	(1)	(11)	0	0	12	0
f. Total	(12)	(26)	26	0	0	12	0
5. Participants, January 1, 2019 valuation	105	563	768	14	35	100	1,585

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2019												
Age	Service											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	1	3	0	0	0	0	0	0	0	0	0	4
25 to 29	0	3	2	0	0	0	0	0	0	0	0	5
30 to 34	0	5	0	2	0	0	0	0	0	0	0	7
35 to 39	0	2	8	3	0	0	0	0	0	0	0	13
40 to 44	0	3	5	3	0	1	0	0	0	0	0	12
45 to 49	1	0	1	9	1	0	2	1	0	0	0	15
50 to 54	1	2	1	3	1	4	3	0	0	0	0	15
55 to 59	0	4	3	2	2	1	1	3	0	0	0	16
60 to 64	0	1	2	0	0	1	5	0	5	0	0	14
65 to 69	0	0	1	1	0	0	1	0	1	0	0	4
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	23	23	23	4	7	12	4	6	0	0	105

Average Age = 47.9

Average Service = 13.5

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2019

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	2	\$ 306	2	\$ 306
55-59	2	726	23	6,383	7	720	32	7,830
60-64	3	1,803	94	24,891	9	1,581	106	28,274
65-69	3	825	169	57,902	13	1,775	185	60,502
70-74	12	2,894	172	60,928	23	3,402	207	67,224
75-79	8	2,195	140	45,317	17	4,703	165	52,215
80 & Over	7	1,070	170	38,996	29	2,578	206	42,644
Total	35	\$ 9,513	768	\$ 234,418	100	\$ 15,065	903	\$ 258,996

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	29	\$ 5,375
45-49	52	15,754
50-54	126	48,917
55-59	146	49,965
60-64	154	46,860
65 & Over	70	21,195
Total	577	\$ 188,066

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the Participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guarantee option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	7.50% per year
Current Liability under RPA 1994	3.06% per year
Withdrawal Liability purposes	3.06% per year

2. Administrative Expenses

\$225,000 (\$141.96 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.25% of the Accrued Liability. This is based on future cash flows of \$141.96 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA

b. RPA '94 Current Liability:

IRS 2018+ Mortality Table (Dynamic)

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual probabilities as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Actives annual probabilities as shown below for illustrative ages:

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative probabilities of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

12. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA '94 current liability interest rate was changed from 2.98% to 3.06%.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 3.06% (the rate on January 1, 2019) for employers withdrawing during the 2019 plan year.

4. Changes in Actuarial Methods Since Last Valuation

Starting with 2019 contributions, there is no longer contribution borrowing.



Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2020**

Produced by Cheiron

March 2021

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March 22, 2021

Board of Trustees
Teamsters Local 837 Pension Plan
12275 Townsend Road
Philadelphia, Pennsylvania 19154

Dear Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2020 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in plan provisions or applicable law. This report does not reflect the potential relief offered under the American Rescue Plan Act.

This report and its contents have been prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Board of Trustees
Teamsters Local 837 Pension Plan
March 22, 2021

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Matthew Deveney, FSA, MAAA, EA
Consulting Actuary



Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2020. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Risk Analysis identifies the primary risks to the Plan, and provides background information and an assessment of those risks.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2020 that would be allocated to employers that withdraw during the 2020 calendar year.

Section VII – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied (some oral and some written) supplied by Frank M. Vaccaro & Associates and Fischer Dorwart, P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2020. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2020.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2019	January 1, 2020	Change
Participant Counts			
Actives	105	113	7.6%
Terminated Vesteds	577	542	(6.1%)
In Pay Status	903	897	(0.7%)
Total	1,585	1,552	(2.1%)
Financial Information			
Market Value of Assets (MVA)	\$ 24,479,952	\$ 25,744,081	5.2%
Actuarial Value of Assets (AVA)	26,147,276	24,631,222	(5.8%)
AVA as a % of MVA	106.8%	95.7%	
Actuarial / PPA Liability	\$ 39,663,730	\$ 38,713,631	(2.4%)
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (13,516,454)	\$ (14,082,409)	4.2%
Funded Ratio based on Actuarial Value of Assets	65.9%	63.6%	
Funded Ratio based on Market Value of Assets	61.7%	66.5%	
Present Value of Vested Liability for Withdrawal Liability	\$ 61,934,038	\$ 60,527,488	(2.3%)
Unfunded Vested Benefits for Withdrawal Liability	(37,813,892)	(34,783,407)	(8.0%)
Contributions and Cash Flows			
Employer Contributions ⁽¹⁾	\$ 275,896	\$ 638,000	131.2%
ERISA Minimum Required Contribution before Credit Balance	1,283,202	1,233,363	(3.9%)
ERISA Maximum Deductible Contribution	70,002,154	69,781,147	(0.3%)
ERISA Credit Balance / (Funding Deficiency)	(8,964,939)	(10,641,597)	
Prior Year Benefit Payouts	\$ 3,122,801	\$ 3,140,361	0.6%
Prior Year Administrative Expenses	245,100	228,154	(6.9%)
Prior Year Total Net Investment Income	(893,978)	4,356,748	

⁽¹⁾ 2019 reflects the removal of contribution borrowing. 2020 is Estimated.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION I – SUMMARY

Following is an analysis of the Plan’s results during the year followed by historical results for the last ten years. After that, a projection of future results is shown.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets (MVA) returned 19.08% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the phase-in of investment gains from past years, the rate of return on AVA was 6.45%. When compared to the prior year’s 7.50% assumption, this results in an actuarial investment loss of \$0.26 million.
- The Plan experienced a liability gain totaling \$0.78 million due to higher than expected mortality and terminated vested members retiring after normal retirement age. Combined with the actuarial investment loss, the Plan experienced a total net actuarial gain of \$0.52 million.
- The Plan’s funded ratio (Actuarial Assets as a percentage of Actuarial Liability) decreased from 65.9% to 63.6%. Based on Market Value of Assets, the funded ratio increased from 61.7% to 66.5%. The decline in the AVA funded ratio is expected due to the significant negative cash flow, whereas the increase in the MVA funded ratio was largely driven by investment performance.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- For 2020, the Plan was certified to be in “Critical & Declining” status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- Based on the current assumptions as of the valuation date the Plan is expected to go insolvent in 2032.
- The Plan currently has a Funding Deficiency which increased from \$9.0 million as of January 1, 2019 to \$10.6 million as of January 1, 2020. The Funding Deficiency is projected to grow during 2020. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION I – SUMMARY

In addition:

- The Plan received \$0.3 million in contributions and Withdrawal Liability payments and paid \$3.4 million in benefits and expenses for the year ending December 31, 2019. Combining these two amounts result in a negative net cash flow of \$3.1 million. This means the Plan must use invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership increased by 7.6% from 2019 to 2020, the terminated vested participants decreased by 6.1% and the participants in payment decreased by 0.7%.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$34.8 million. Therefore, any employer withdrawing in 2020 may be responsible for its allocated share of the Unfunded Vested Benefits.

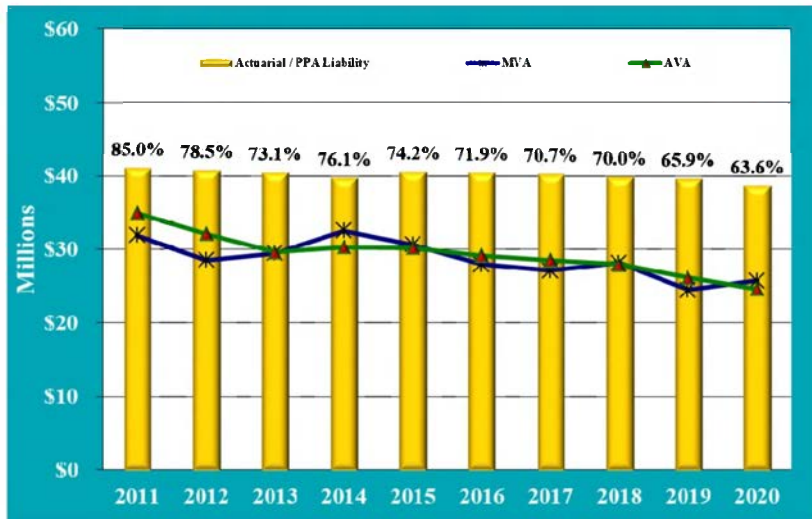
Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

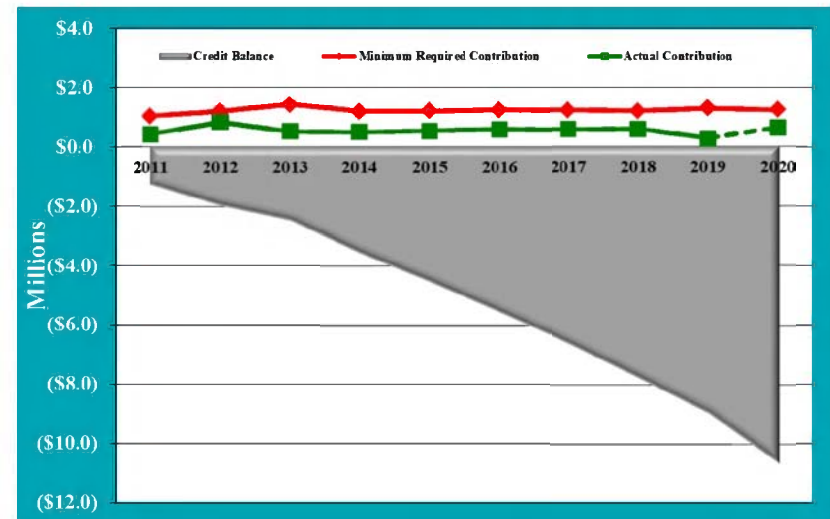
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The five-year average investment return is 7.17% on the Market Value and 6.26% on the Actuarial Value compared to the prior year's assumption of 7.50%.

Minimum Funding: The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- For the entire period shown actual contributions have been less than the Minimum Required Contribution.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since as actual contributions have been less than the Minimum Required Contribution. Under the PPA there is no excise tax due to the Funding Deficiency because the Plan has a valid Rehabilitation Plan.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

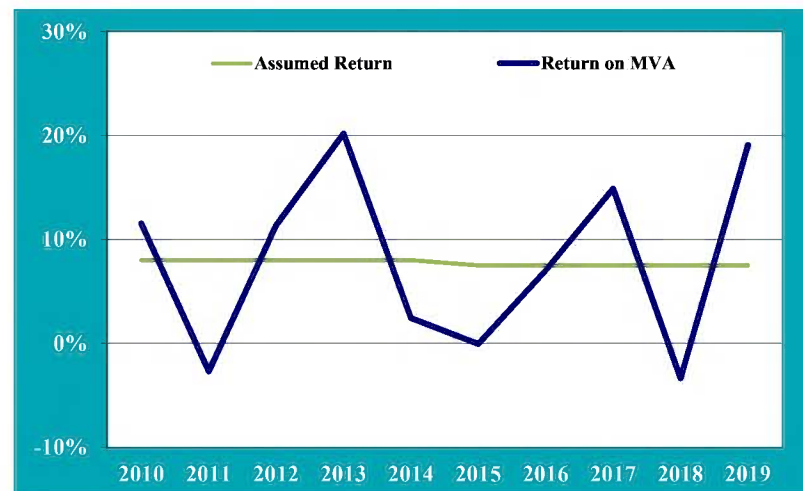
- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 7.50% per year. This means that in any given year, investment returns will be greater or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return of 7.50%. The MVA return averaged 7.72% over this 10 year period, and 7.17% over the last 5 years.



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or top of the bars). The Plan's contributions and withdrawal liability payments have been below the Tread Water level for each of the past 10 years, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



**Contributions for the 2020 plan year are estimated.*

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than current assumptions.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the environment when the current UAL assumption is no longer reasonable. Additional changes may be necessary in the future.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

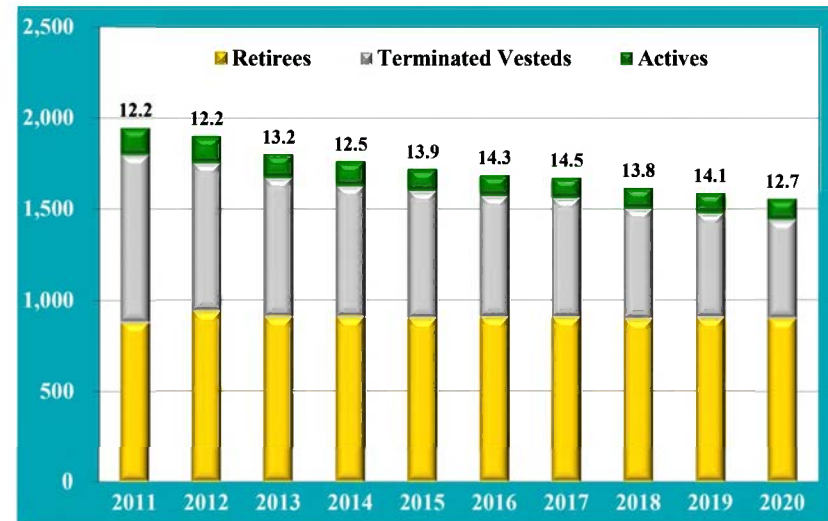
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the participant of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

In total the Plan membership has continued to decline since 2009 after the withdrawal of the Aluminum Shapes controlled group in 2008. The support ratio has been increasing over most of the period shown which is primarily attributable to the continuous decline in the number of active participants. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

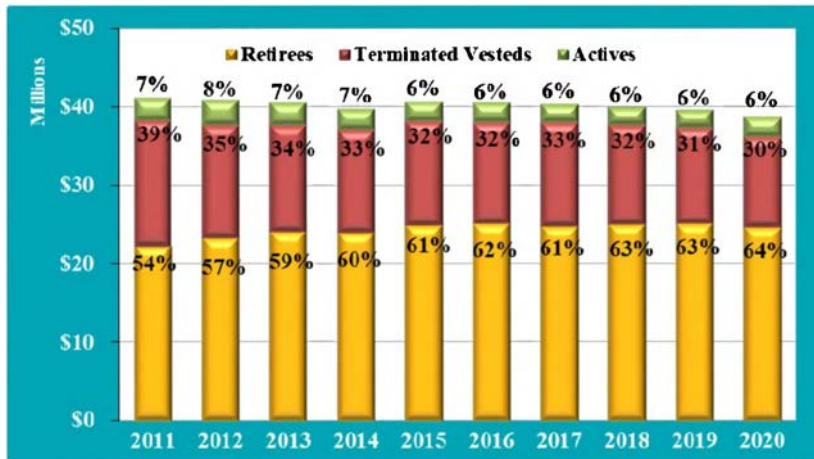


**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION II – RISK ANALYSIS

Actuarial Liability by Status

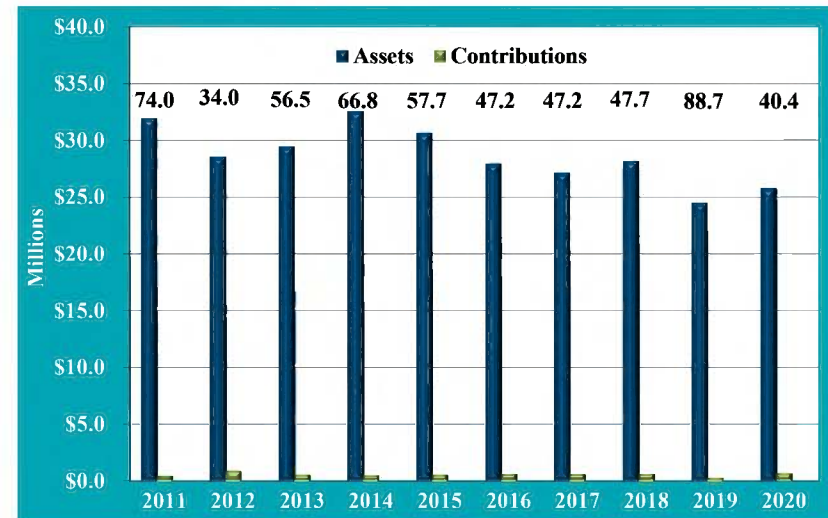
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for the retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan has 64% of its liability for retired participants and 94% when combined with the terminated vested participants.



Asset Leverage Ratio

Another important plan maturity measure is the Asset Leverage Ratio – the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. Except for 2012 and 2020, the Asset Leverage Ratio has been above 45 for the period shown and is 40.4 for 2020. This means if the Plan experienced a 2% loss on assets compared to the expected return, the loss would be equivalent to approximately 80% of the contributions. This is a significant risk indicator for the Plan.



TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

For the entire period shown, the Plan has had a negative net cash flow, averaging \$2.6 million per year over the past ten years. This amounts to approximately 10.3% of current assets.



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing the risk under various scenarios.

Assessments of Expected Future Conditions

Baseline Projections

As a baseline, we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

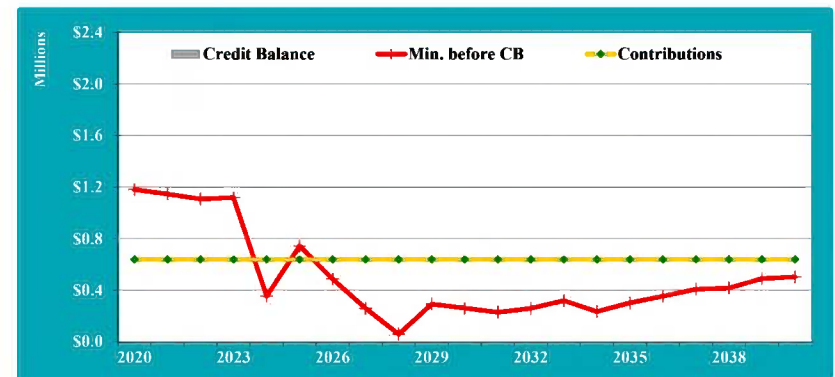
The projections take into account the assets for the plan year ending December 31, 2019 and assume all employers continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 7.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities and the colors show the expected PPA zone status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2032. The projected insolvency is three years later than projections provided in last year’s report due to the investment performance.

Poor investment returns, further decrease in current membership levels, and the impact of the pandemic could accelerate insolvency.



The next graph is a projection of the Plan’s Minimum Funding Requirements. A Funding Deficiency (i.e. negative Credit Balance) already exists, so no gray area is shown.



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projections with other scenarios to demonstrate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right.

For Investment Risk we have analyzed:

- Return in 2020 being 10% lower or higher than expected (and returning the assumed 7.50% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Only 50% of the expected future contributions are paid.

Under the scenarios explored, the projected insolvency date could be as early as 2030 or delayed until 2034. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

In order to delay insolvency past the 20 year projection period, an investment return of over 11.10% would be needed every year.

Scenario	Year of Insolvency
Baseline (7.50% in all years)	2032
Investment Risk (with stable membership)	
One year negative shock (-2.50% in 2020, 7.50% thereafter)	2030
One year positive shock (17.50% in 2020, 7.50% thereafter)	2034
1% less than expected (6.50% in all years)	2031
1% higher than expected (8.50% in all years)	2033
Contribution Risk (with 7.50% in all years)	
10% per year membership decline	2031
Contributions reduced by 50%	2030

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value				
	January 1, 2019		January 1, 2020	
Assets				
US Government Securities	\$	2,377,647	\$	2,158,427
Corporate Bonds and Debentures		5,158,786		4,958,406
Common Stocks and Mutual Funds		13,869,599		15,729,542
Real Estate		1,535,302		1,647,906
Money Market Funds		393,781		353,466
Cash and Cash Equivalents		695,964		719,453
Receivables				
Accrued Interest and Dividends	\$	76,435	\$	72,519
Employer Contributions		414,763		107,636
Due from 401(k) and H&W Funds		47,787		47,990
Other		0		0
Prepaid Expenses		5,851		6,174
Property and Equipment		3,129		2,507
Liabilities				
Accounts Payable and Withholdings	\$	(56,350)	\$	(59,945)
Due to H&W Fund		(42,742)		0
Market Value	\$	24,479,952	\$	25,744,081

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table III-2 shows the development of the Actuarial Value of Assets.

Table III - 2 Development of Actuarial Value of Assets as of January 1, 2020					
Market Value of Assets as of January 1, 2020					\$ 25,744,081
	<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Amount</u>
	<u>Year</u>	<u>Gains / (Losses)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Deferred</u>
2015	\$	(2,195,382)	100%	0%	\$ 0
2016		(128,324)	80%	20%	(25,665)
2017		1,880,587	60%	40%	752,235
2018		(2,881,588)	40%	60%	(1,728,953)
2019		2,644,053	20%	80%	2,115,242
Total					\$ 1,112,859
Preliminary Actuarial Value as of January 1, 2020					\$ 24,631,222
Corridor for Actuarial Value					
80% of Market Value					\$ 20,595,265
120% of Market Value					\$ 30,892,897
Actuarial Value of Assets as of January 1, 2020					\$ 24,631,222
- as a percent of Market Value of Assets					95.7%

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION III – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2019 plan year are presented below:

Table III - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2019	\$ 24,479,952
Employer Contributions	\$ 275,896
Investment Return (Net)	4,356,748
Benefit Payments	(3,140,361)
Administrative Expenses	(228,154)
Market Value of Assets -- January 1, 2020	\$ 25,744,081

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2019 Value	\$ 24,479,952	\$ 26,147,276
2019 Employer Contributions	275,896	275,896
2019 Benefit Payments	(3,140,361)	(3,140,361)
2019 Administrative Expenses	(228,154)	(225,000) *
Expected Investment Earnings (7.50%)	1,712,695	1,829,425
Expected Value December 31, 2019	\$ 23,100,028	\$ 24,887,236
Investment Gain / (Loss)	2,644,053	(256,014)
January 1, 2020 Value	\$ 25,744,081	\$ 24,631,222
Return	19.08%	6.45%

*Assumed Expenses, payable beginning of year

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- Disclosure of Plan liabilities at January 1, 2019, and January 1, 2020; and
- Statement of changes in these liabilities during the year; and
- Development of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represent the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION IV – LIABILITIES

Table IV - 1 Liabilities/Net Surplus (Unfunded)		
	January 1, 2019	January 1, 2020
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 39,663,730	\$ 38,713,631
Actuarial Value of Assets	26,147,276	24,631,222
Net Surplus (Unfunded)	\$ (13,516,454)	\$ (14,082,409)
Vested Liability		
Actuarial / PPA Liability	\$ 39,663,730	\$ 38,713,631
Less Present Value of Non-Vested Benefits	<u>(30,984)</u>	<u>(44,587)</u>
Vested Liability	\$ 39,632,746	\$ 38,669,044
Market Value of Assets for Valuation Purposes	24,479,952	25,744,081
Net Surplus (Unfunded)	\$ (15,152,794)	\$ (12,924,963)
Current Liability (RPA 1994)		
Current Liability	\$ 68,482,018	\$ 67,234,634
Market Value of Assets for Valuation Purposes	24,479,952	25,744,081
Net Surplus (Unfunded)	\$ (44,002,066)	\$ (41,490,553)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption	3.06%	2.95%
Vested Liability	\$ 61,934,038	\$ 60,527,488
Market Value of Assets on Financial Statement	24,120,146	25,744,081
Net Surplus (Unfunded) for Withdrawal Liability	\$ (37,813,892)	\$ (34,783,407)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2 Allocation of Liabilities by Type as of January 1, 2020					
<u>Benefit Type</u>	<u>Retirement</u>	<u>Termination</u>	<u>Death</u>	<u>Disability</u>	<u>Total</u>
Actuarial / PPA Liability					
Actives	\$ 2,325,573	\$ 69,170	\$ 18,216	\$ 87,457	\$ 2,500,416
Terminated Vesteds	0	11,513,968	0	0	11,513,968
Retirees and Beneficiaries	22,389,812	0	1,443,078	866,357	24,699,247
Total	\$ 24,715,385	\$ 11,583,138	\$ 1,461,294	\$ 953,814	\$ 38,713,631
Unit Credit Normal Cost	\$ 95,112	\$ 7,886	\$ 1,286	\$ 6,262	\$ 110,546
RPA Current Liability					
Actives	\$ 4,543,050	\$ 306,505	\$ 22,375	\$ 254,155	\$ 5,126,085
Terminated Vesteds	0	24,167,450	0	0	24,167,450
Retirees and Beneficiaries	34,437,686	0	2,165,660	1,337,753	37,941,099
Total	\$ 38,980,736	\$ 24,473,955	\$ 2,188,035	\$ 1,591,908	\$ 67,234,634
Vested RPA Current Liability					
Actives	\$ 4,412,935	\$ 263,659	\$ 21,266	\$ 243,000	\$ 4,940,860
Terminated Vesteds	0	24,167,450	0	0	24,167,450
Retirees and Beneficiaries	34,437,686	0	2,165,660	1,337,753	37,941,099
Total	\$ 38,850,621	\$ 24,431,109	\$ 2,186,926	\$ 1,580,753	\$ 67,049,409
RPA Current Liability Normal Cost	\$ 228,593	\$ 42,882	\$ 1,813	\$ 20,369	\$ 293,657

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year.

The Plan experienced a liability gain totaling \$0.78 million primarily due to higher than expected mortality.

Table IV - 3 Actuarial/PPA Liability	
Liabilities as of January 1, 2019	\$ 39,663,730
Liabilities as of January 1, 2020	\$ 38,713,631
Liability Increase (Decrease)	(950,099)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	102,061
Passage of Time (Interest less benefits paid)	(275,690)
Actuarial (Gain)/Loss	<u>(776,470)</u>
Total Change	\$ (950,099)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit Cost Method**. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2020 shown below is compared to Government Limitations and estimated employer contributions. The table also shows the per capita Minimum Required Contribution and employer contribution.

Table V - 1 Contributions for 2020	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 335,546
Amortization Payment	811,768
Interest to End of Year	<u>86,049</u>
Total MRC	\$ 1,233,363
Government Limitations	
Maximum Deductible Contribution	\$ 69,781,147
MRC before Credit Balance	\$ 1,233,363
Credit Balance, End of Year	\$ (11,439,717)
Estimated Employer Contributions with Interest	\$ 661,472
Count of Active Participants	113
Per Capita MRC	\$ 10,915
Per Capita Employer Contribution	\$ 5,854



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2020 plan year.

Table V - 2		
Funding Standard Account for Plan Years Ending		
	December 31, 2019	December 31, 2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 8,964,939	\$ 10,641,597
b. Normal Cost with Expenses	327,061	335,546
c. Amortization Charges	1,723,299	1,723,299
d. Interest on a. b. and c. to Year End	<u>826,147</u>	<u>952,533</u>
e. Total Charges	\$ 11,841,446	\$ 13,652,975
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)*	275,896	638,000
c. Amortization Credits	856,684	911,531
d. Interest on a., b., and c. to Year End	67,269	92,273
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 1,199,849	\$ 1,641,804
3. Credit Balance at End of Year [2. - 1.]	\$ (10,641,597)	\$ (12,011,171)

* Historically, the Plan has borrowed contributions made up to 8.5 months after the end of the Plan year thereby including these contributions in the beginning of year asset value as receivables. Beginning with 2019 contributions, the Plan is no longer going to continue this practice of borrowing contributions.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2020	
1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 335,546
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	1,908,473
c. Interest on a. and b. to Year End	168,301
d. Total	2,412,320
e. Minimum Required Contribution at Year End	12,673,080
f. Larger of d. and e.	12,673,080
g. Full Funding Limit	36,754,031
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$ 12,673,080
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 67,234,634
b. Present Value of Benefits Estimated to Accrue during Year	293,657
c. Expected Benefit Payments	3,416,121
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	1,942,063
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	66,054,233
f. 140% of e.	92,475,926
g. Actuarial Value of Assets	24,631,222
h. Expected Expenses	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)	1,704,678
j. Estimated Value of Assets [g. – c. – h. + i.]	22,694,779
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$ 69,781,147
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$ 69,781,147

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2019		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	13,516,454
2. Normal Cost at Start of Year	\$	327,061
3. Interest on 1. and 2. to End of Year	\$	1,038,264
4. Employer Contributions for Prior Year	\$	275,896
5. Interest on 4. to End of Year	\$	3,018
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$	0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$	0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	14,602,865
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$	14,082,409
11. Actuarial Gain / (Loss) [9. – 10.]	\$	520,456
12. Components of Actuarial Gain / (Loss)		
Liability Gain/(Loss)	\$	776,470
Asset Gain/(Loss)	\$	(256,014)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 2,468,942	4	\$ 685,717
2. Actuarial Loss	1/1/2011	2,779,824	15	1,487,629	6	294,820
3. Actuarial Loss	1/1/2012	1,256,779	15	757,663	7	133,068
4. Assumption Change	1/1/2012	860,964	15	519,044	7	91,159
5. Actuarial Loss	1/1/2013	1,908,409	15	1,270,248	8	201,736
6. Assumption Change	1/1/2015	1,794,866	15	1,395,712	10	189,149
7. Actuarial Loss	1/1/2016	348,370	15	288,711	11	36,712
8. Actuarial Loss	1/1/2019	862,922	15	829,883	14	90,938
TOTAL CHARGES				\$ 9,017,832		\$ 1,723,299
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 1,638,442	5	\$ 376,713
2. Plan Amendment	1/1/2011	379,625	15	203,158	6	40,262
3. Plan Amendment	1/1/2014	223,924	15	157,919	9	23,029
4. Actuarial Gain	1/1/2014	1,860,504	15	1,346,520	9	196,364
5. Plan Amendment	1/1/2015	100,002	15	77,762	10	10,539
6. Actuarial Gain	1/1/2015	1,331,961	15	1,035,749	10	140,367
7. Actuarial Gain	1/1/2017	210,269	15	184,259	12	22,159
8. Actuarial Gain	1/1/2018	448,377	15	412,755	13	47,251
9. Actuarial Gain	1/1/2020	520,456	15	520,456	15	54,847
TOTAL CREDITS				\$ 5,577,020		\$ 911,531
NET CHARGE				\$ 3,440,812		\$ 811,768

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

Table V - 6 Accumulated Reconciliation Account and Balance Test as of January 1, 2020		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	3,440,812
5. Credit Balance at Start of Year	\$	(10,641,597)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	14,082,409
7. Actuarial / PPA Liability at Start of Year	\$	38,713,631
8. Actuarial Value of Assets at Start of Year	\$	24,631,222
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	14,082,409
<i>The Plan passes the Balance Test because line 6. equals line 9.</i>		

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

**Table V - 7
Development of the Full Funding Limitation
for the Plan Year Beginning January 1, 2020**

	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 38,713,631	\$ 38,713,631
b. Normal Cost with Expenses	335,546	335,546
c. Lesser of Market Value and Actuarial Value of Assets	24,631,222	24,631,222
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>1,081,347</u>	<u>1,081,347</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 15,499,302	\$ 15,499,302
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 67,234,634	\$ 67,234,634
b. Present Value of Benefits Estimated to Accrue during Year	293,657	293,657
c. Expected Benefit Payments	3,416,121	3,416,121
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	1,942,063	1,942,063
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	66,054,233	66,054,233
f. 90% of e.	59,448,810	59,448,810
g. Actuarial Value of Assets	24,631,222	24,631,222
h. Expected Expenses	225,000	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)	1,704,678	1,704,678
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>22,694,779</u>	<u>22,694,779</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 36,754,031	\$ 36,754,031
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 36,754,031	\$ 36,754,031

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION VI – UNFUNDED VESTED BENEFITS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan’s total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2020 and December 31, 2020 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the Adjustable Benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the current liability interest rate of 2.95% (the rate on January 1, 2020).

Under the Rolling 5 Method, an employer’s Withdrawal Liability is based on the Plan’s UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2019). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

Table VI - 1 Unfunded Vested Benefits as of January 1, 2020	
1. Present Value of Vested Benefits (valued at 2.95%)	
a. Retirees and Beneficiaries	\$ 34,151,530
b. Terminated Vested Participants	21,409,297
c. Active Participants	4,658,751
d. Unamortized Balance of Affected Benefits*	<u>307,910</u>
e. Total	\$ 60,527,488
2. Market Value of Assets on Financial Statement	\$ 25,744,081
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 34,783,407

* This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION VII – FASB ASC 960 DISCLOSURES

Table VII - 1 Present Value of Accumulated Benefits as of January 1, 2020 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 24,699,247	897
Terminated Vesteds	11,513,968	542
Active Participants	<u>2,455,829</u>	<u>77</u>
Vested Benefits	\$ 38,669,044	1,516
2. Non-Vested Benefits	<u>44,587</u>	<u>36</u>
3. Accumulated Benefits without Expenses	\$ 38,713,631	1,552
4. Present Value of Expected Administrative Expenses *	<u>2,806,738</u>	
5. Accumulated Benefits with Expenses	\$ 41,520,369	
6. Market Value of Assets on Financial Statement	\$ 25,744,081	
7. Funded Ratios		
Vested Benefits	66.6%	
Accumulated Benefits without Expenses	66.5%	
Accumulated Benefits with Expenses	62.0%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 39,663,730
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 102,061
Benefit Payments		(3,140,361)
Increase for Interest		2,864,671
Experience (Gains)/Losses		(776,470)
Changes in Assumptions		0
Plan Amendments		<u>0</u>
Total		\$ (950,099)
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 38,713,631
4. Present Value of Expected Administrative Expenses *		<u>2,806,738</u>
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 41,520,369

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 7.25% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Frank M. Vaccaro & Associates as of January 1, 2020. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2019	January 1, 2020
Active Participants		
Count	105	113
Average Age	47.9	48.1
Average Benefit Service	13.5	12.6
Retirees and Beneficiaries Receiving Payments		
Count	903	897
Annual Benefits	\$ 3,107,954	\$ 3,104,688
Average Benefit	\$ 3,442	\$ 3,461
Terminated Vested Participants		
Count	577	542
Annual Benefits	\$ 2,256,793	\$ 2,056,221
Average Benefit	\$ 3,911	\$ 3,794

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2019 to January 1, 2020							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2019 valuation	105	563	768	14	35	100	1,585
2. Additions							
a. New entrants	16	0	0	0	0	0	16
b. Rehired nonvested terms	0	0	0	0	0	0	0
c. Rehired vested terms	0	0	0	0	0	0	0
d. Data corrections	0	0	2	4	0	1	7
e. Total	16	0	2	4	0	1	23
3. Reductions							
a. Terminated - not vested	(3)	0	0	0	0	0	(3)
b. Deaths or no further benefit due	0	(17)	(16)	(4)	(2)	(3)	(42)
c. Data corrections	0	(2)	(9)	0	0	0	(11)
d. Total	(3)	(19)	(25)	(4)	(2)	(3)	(56)
4. Changes in status							
a. Terminated with vested benefit	(3)	3	0	0	0	0	0
b. Retired	(2)	(19)	21	0	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	0	0	0	0	0	0
e. Beneficiary	0	0	(10)	0	0	10	0
f. Total	(5)	(16)	11	0	0	10	0
5. Participants, January 1, 2020 valuation	113	528	756	14	33	108	1,552

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2020												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	6	0	0	0	0	0	0	0	0	0	6
25 to 29	0	5	2	0	0	0	0	0	0	0	0	7
30 to 34	0	6	0	0	0	0	0	0	0	0	0	6
35 to 39	0	2	5	3	0	0	0	0	0	0	0	10
40 to 44	0	3	6	1	0	1	0	0	0	0	0	11
45 to 49	0	1	4	10	1	1	2	0	0	0	0	19
50 to 54	0	5	0	3	2	2	3	1	0	0	0	16
55 to 59	0	4	5	0	2	1	2	2	0	0	0	16
60 to 64	0	3	1	3	0	1	5	1	2	1	1	17
65 to 69	0	1	0	1	0	0	0	1	2	0	0	5
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	36	23	21	5	6	12	5	4	1	113	

Average Age = 48.1

Average Service = 12.6

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2020

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	4	\$ 637	4	\$ 637
55-59	2	726	16	3,685	5	881	23	5,292
60-64	3	1,803	81	20,197	15	2,456	99	24,455
65-69	3	825	174	61,170	11	1,895	188	63,889
70-74	10	2,319	165	57,910	22	3,319	197	63,548
75-79	7	2,013	143	48,240	18	3,620	168	53,873
80 & Over	8	1,321	177	42,532	33	3,176	218	47,029
Total	33	\$ 9,006	756	\$ 233,734	108	\$ 15,984	897	\$ 258,724

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	25	\$ 4,716
45-49	39	10,507
50-54	116	41,959
55-59	136	48,366
60-64	159	48,151
65 & Over	67	17,652
Total	542	\$ 171,352

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the Participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guarantee option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	7.50% per year
Current Liability under RPA 1994	2.95% per year
Withdrawal Liability purposes	2.95% per year

2. Administrative Expenses

\$225,000 (\$144.97 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.25% of the Accrued Liability. This is based on future cash flows of \$144.97 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA

b. RPA '94 Current Liability:

IRS 2019+ Mortality Table (Dynamic)

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual probabilities as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Actives annual probabilities as shown below for illustrative ages:

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative probabilities of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees’ input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan’s current asset allocation, and the investment manager’s capital market outlook. Based on the current asset allocation, the investment manager’s projected long-term return exceeds the discount rate.

12. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA ’94 current liability interest rate was changed from 3.06% to 2.95%.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 2.95% (the rate on January 1, 2020) for employers withdrawing during the 2020 plan year.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods Since Last Valuation

None.



Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2021**

Produced by Cheiron

March 2022

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March 9, 2022

Board of Trustees
Teamsters Local 837 Pension Plan
12275 Townsend Road
Philadelphia, Pennsylvania 19154

Dear Trustees:

At your request, we have performed the January 1, 2021 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2021 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in plan provisions or applicable law. This report does not reflect the potential relief offered under the American Rescue Plan Act.

This report and its contents have been prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Matthew Deveney, FSA, MAAA, EA
Consulting Actuary



Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2021. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Risk Analysis identifies the primary risks to the Plan, and provides background information and an assessment of those risks.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2021 that would be allocated to employers that withdraw during the 2021 calendar year.

Section VII – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied (some oral and some written) supplied by Frank M. Vaccaro & Associates and Fischer Dorwart, P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2021. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2021.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2020	January 1, 2021	Change
Participant Counts			
Actives	113	84	(25.7%)
Terminated Vesteds	542	527	(2.8%)
In Pay Status	897	861	(4.0%)
Total	1,552	1,472	(5.2%)
Financial Information			
Market Value of Assets (MVA)	\$ 25,744,081	\$ 25,617,382	(0.5%)
Actuarial Value of Assets (AVA)	24,631,222	23,946,896	(2.8%)
AVA as a % of MVA	95.7%	93.5%	
Actuarial / PPA Liability	\$ 38,713,631	\$ 37,608,090	(2.9%)
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (14,082,409)	\$ (13,661,194)	(3.0%)
Funded Ratio based on Actuarial Value of Assets	63.6%	63.7%	
Funded Ratio based on Market Value of Assets	66.5%	68.1%	
Present Value of Vested Liability for Withdrawal Liability	\$ 60,527,488	\$ 61,836,765	2.2%
Unfunded Vested Benefits for Withdrawal Liability	(34,783,407)	(36,219,383)	4.1%
Contributions and Cash Flows			
Employer Contributions ⁽¹⁾	\$ 332,601	\$ 250,000	(24.8%)
ERISA Minimum Required Contribution before Credit Balance	1,233,363	1,009,679	(18.1%)
ERISA Maximum Deductible Contribution	69,781,147	71,821,019	2.9%
ERISA Credit Balance / (Funding Deficiency)	(10,641,597)	(12,328,006)	
Prior Year Benefit Payouts	\$ 3,140,361	\$ 3,125,703	(0.5%)
Prior Year Administrative Expenses	228,154	226,869	(0.6%)
Prior Year Total Net Investment Income	4,356,748	2,893,272	

⁽¹⁾ 2021 is Estimated.

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SECTION I – SUMMARY

Regulatory Update

On March 11, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans to pay benefits and expenses through 2051. In addition, the Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance will extend the Plan's projected insolvency date.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets (MVA) returned 11.94% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the phase-in of investment gains from past years, the rate of return on AVA was 10.09%. When compared to the prior year's 7.50% assumption, this results in an actuarial investment gain of \$0.61 million.
- The Plan experienced a liability gain totaling \$0.88 million due to higher than expected mortality, terminated vested members retiring after normal retirement age, less benefits accruing than expected, and data corrections. The impact of the data corrections reduced the liabilities by \$0.39 million. Combined with the actuarial investment gain, the Plan experienced a total net actuarial gain of \$1.49 million.
- The Plan's funded ratio (Actuarial Assets as a percentage of Actuarial Liability) increased slightly from 63.6% to 63.7%. Based on Market Value of Assets, the funded ratio increased from 66.5% to 68.1%. The increase in the AVA and MVA funded ratios were largely driven by investment performance.
- For 2021, the Plan was certified to be in "Critical & Declining" status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- Based on the current assumptions as of the valuation date the Plan is expected to go insolvent in 2031.
- The Plan currently has a Funding Deficiency which increased from \$10.6 million as of January 1, 2020 to \$12.3 million as of January 1, 2021. The Funding Deficiency is projected to grow during 2021. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

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SECTION I – SUMMARY

In addition:

- The Plan received \$0.3 million in contributions and Withdrawal Liability payments and paid \$3.3 million in benefits and expenses for the year ending December 31, 2020. Combining these two amounts result in a negative net cash flow of \$3 million. This means the Plan must use invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership decreased by 25.7% from 2020 to 2021 as a result of closures from the pandemic, the terminated vested participants decreased by 2.8% and the participants in payment decreased by 4.0%.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$36.2 million. Therefore, any employer withdrawing in 2021 may be responsible for its allocated share of the Unfunded Vested Benefits.

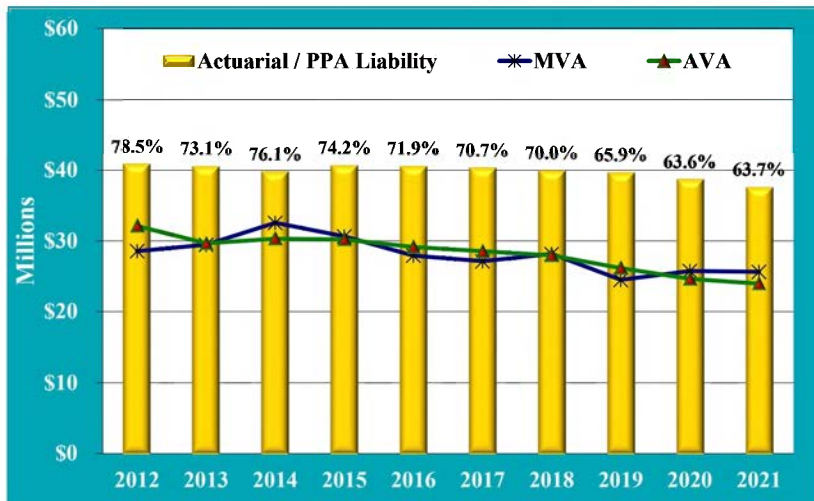
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

**TEAMSTERS LOCAL 837 PENSION PLAN
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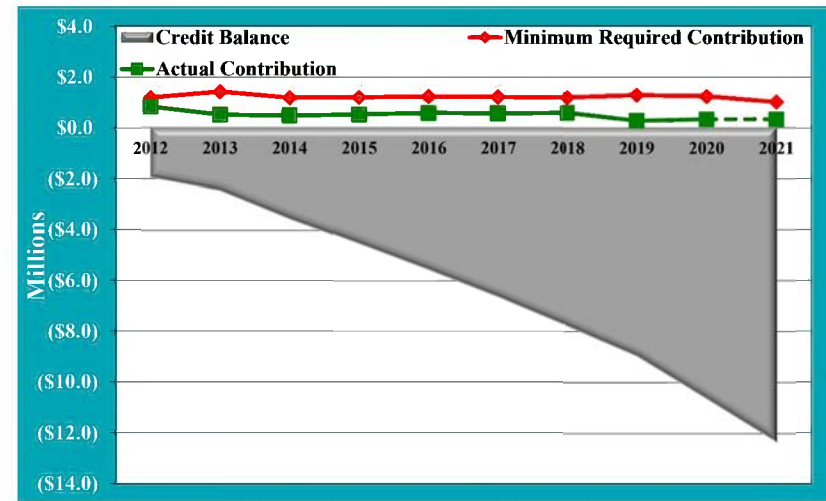
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The five-year average investment return is 9.63% on the Market Value and 7.14% on the Actuarial Value compared to the prior year's assumption of 7.50%.

Minimum Funding: The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- For the entire period shown actual contributions have been less than the Minimum Required Contribution.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since as actual contributions have been less than the Minimum Required Contribution. Under the PPA there is no excise tax due to the Funding Deficiency because the Plan has a valid Rehabilitation Plan.

TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is projected to be extended due to projected financial assistance provided for under ARPA.

Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

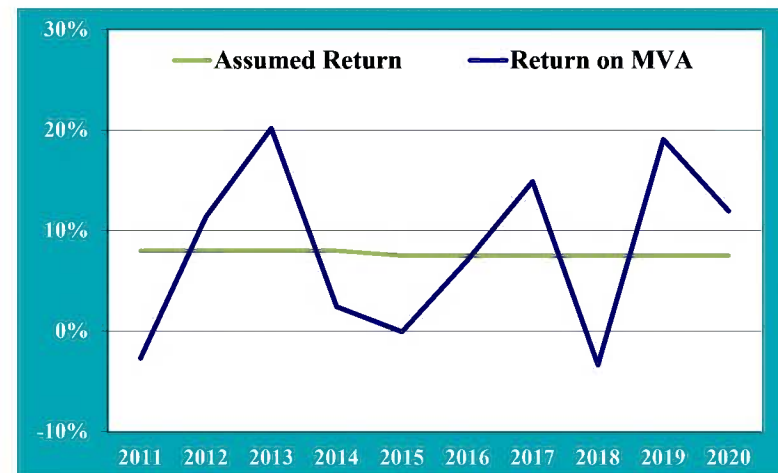
- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 7.50% per year. This means that in any given year, investment returns will be greater or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return of 7.50%. The MVA return averaged 7.76% over this 10 year period, and 9.63% over the last 5 years.



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SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

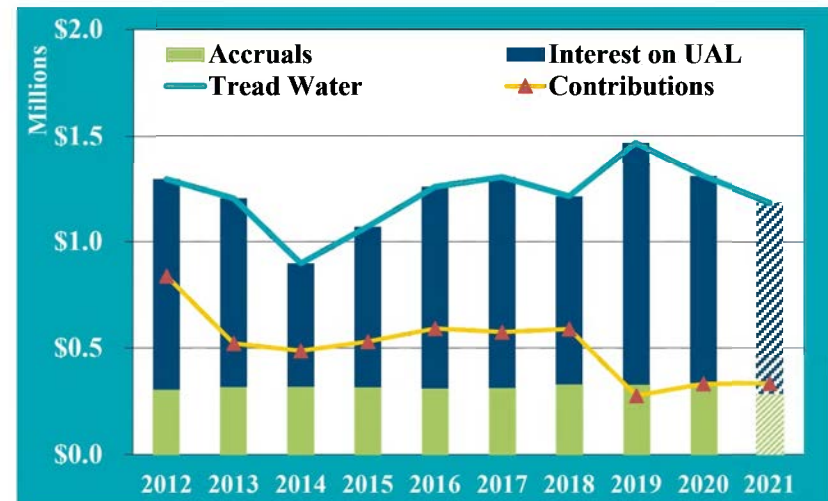
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or top of the bars). The Plan's contributions and withdrawal liability payments have been below the Tread Water level for each of the past 10 years, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



**Contributions for the 2021 plan year are estimated.*

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than current assumptions.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the environment when the current assumption is no longer reasonable. Additional changes may be necessary in the future.

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SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

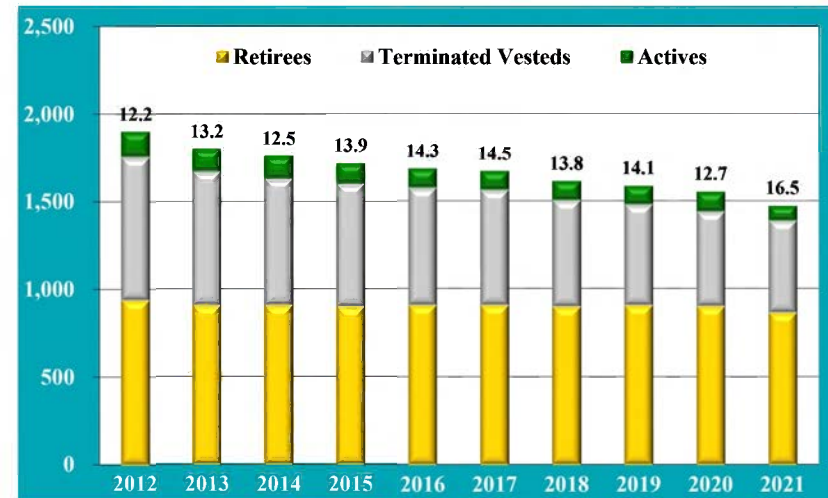
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the number of participants in the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

In total the Plan membership has continued to decline since 2009 after the withdrawal of the Aluminum Shapes controlled group in 2008. The support ratio has been increasing over most of the period shown which is primarily attributable to the continuous decline in the number of active participants. With the 25.7% decrease in the active population from 2020 to 2021 there was a significant increase in the support ratio for 2021. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

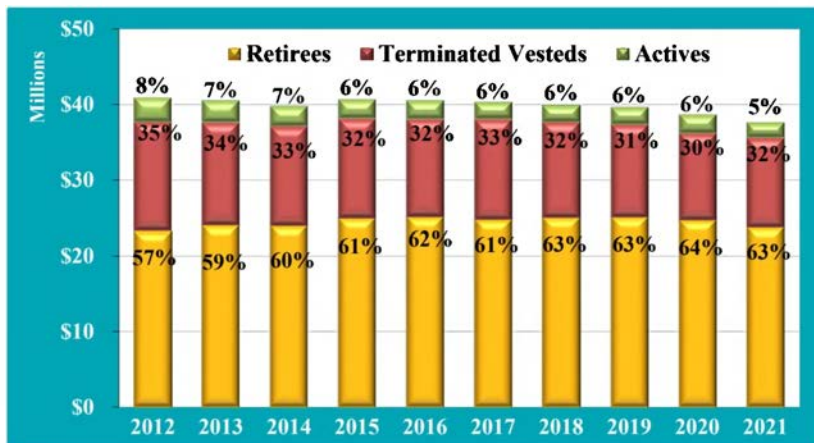


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

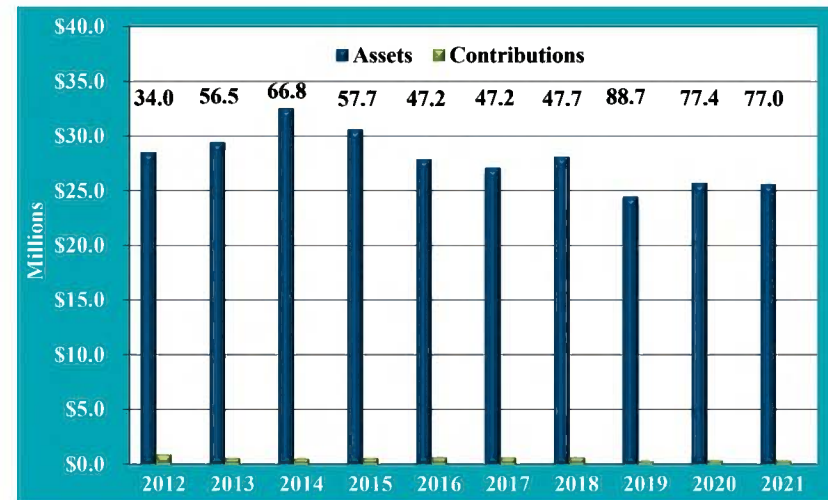
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for the retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan has 63% of its liability for retired participants and 95% when combined with the terminated vested participants.



Asset Leverage Ratio

Another important plan maturity measure is the Asset Leverage Ratio – the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. Since 2013, the Asset Leverage Ratio has been above 45 since 2013 and is 77.0 for 2021. This means if the Plan experienced a 2% loss on assets compared to the expected return, the loss would be equivalent to approximately 154% of the contributions. This is a significant risk indicator for the Plan.



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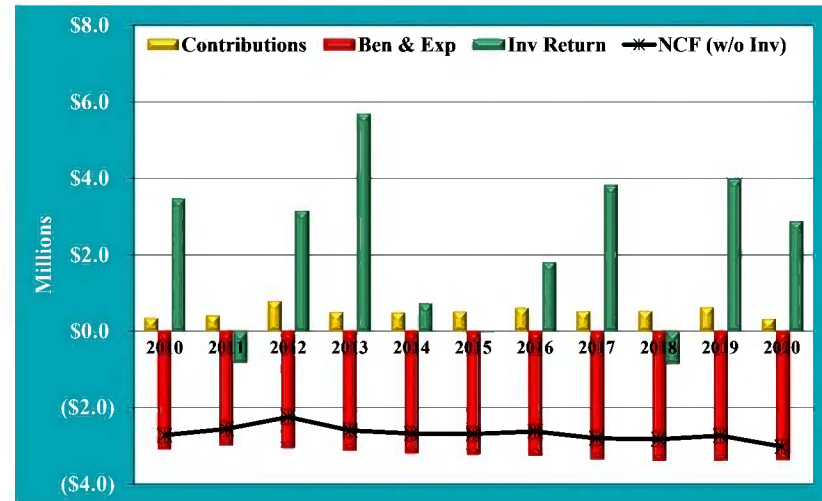
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

For the entire period shown, the Plan has had a negative net cash flow, averaging \$2.7 million per year over the past ten years. This amounts to approximately 10.4% of current assets.



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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing the risk under various scenarios.

Assessments of Expected Future Conditions

Baseline Projections

As a baseline, we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

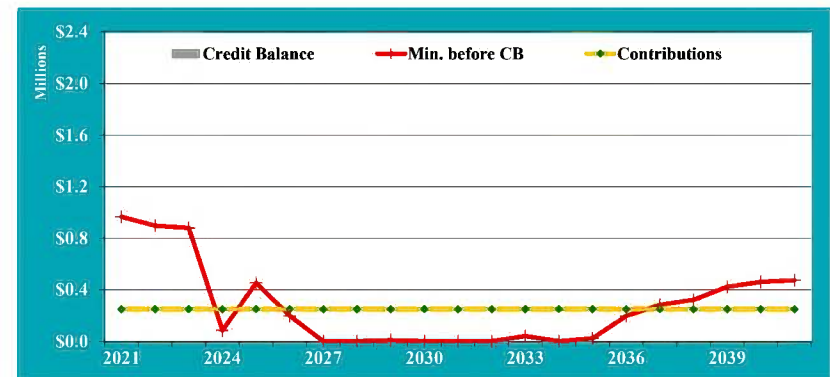
The projections take into account the assets for the plan year ending December 31, 2020 and assume all employers continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 7.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities and the colors show the expected PPA zone status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2031. The projected insolvency is 1 year earlier than the projections provided in last year’s report due to the decrease in the active population.

Poor investment returns, further decrease in current membership levels, and the impact of the pandemic could accelerate insolvency.



The next graph is a projection of the Plan’s Minimum Funding Requirements. A Funding Deficiency (i.e. negative Credit Balance) already exists, so no gray area is shown.



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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projections with other scenarios to demonstrate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right.

For Investment Risk we have analyzed:

- Return in 2021 being 10% lower or higher than expected (and returning the assumed 7.50% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Only 50% of the expected future contributions are paid.

Under the scenarios explored, the projected insolvency date could be as early as 2030 or delayed until 2033, before ARPA. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

In order to delay insolvency past the 20 year projection period, an investment return of over 9.9% would be needed every year.

Scenario	Year of Insolvency
Baseline (7.50% in all years)	2031
Investment Risk (with stable membership)	
One year negative shock (-2.50% in 2021, 7.50% thereafter)	2030
One year positive shock (17.50% in 2021, 7.50% thereafter)	2033
1% less than expected (6.50% in all years)	2031
1% higher than expected (8.50% in all years)	2032
Contribution Risk (with 7.50% in all years)	
10% per year membership decline	2031
Contributions reduced by 50%	2030

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value		
	January 1, 2020	January 1, 2021
Assets		
US Government Securities	\$ 2,158,427	\$ 1,230,066
Corporate Bonds and Debentures	4,958,406	5,214,166
Common Stocks and Mutual Funds	15,729,542	16,402,874
Real Estate	1,647,906	1,685,857
Money Market Funds	353,466	367,026
Cash and Cash Equivalents	719,453	630,054
Receivables		
Accrued Interest and Dividends	\$ 72,519	\$ 55,831
Employer Contributions	107,636	44,246
Due from 401(k) and H&W Funds	47,990	47,348
Other	0	0
Prepaid Expenses	6,174	5,905
Property and Equipment	2,507	1,987
Liabilities		
Accounts Payable and Withholdings	\$ (59,945)	\$ (59,094)
Due to H&W Fund	0	(8,884)
Market Value	\$ 25,744,081	\$ 25,617,382

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table III-2 shows the development of the Actuarial Value of Assets.

Table III - 2 Development of Actuarial Value of Assets as of January 1, 2021				
Market Value of Assets as of January 1, 2021				\$ 25,617,382
<u>Plan Year</u>	<u>Investment Gains / (Losses)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Amount Deferred</u>
2016	\$ (128,324)	100%	0%	\$ 0
2017	1,880,587	80%	20%	376,117
2018	(2,881,588)	60%	40%	(1,152,635)
2019	2,644,053	40%	60%	1,586,432
2020	1,075,715	20%	80%	<u>860,572</u>
Total				\$ 1,670,486
Preliminary Actuarial Value as of January 1, 2021				\$ 23,946,896
Corridor for Actuarial Value				
80% of Market Value				\$ 20,493,906
120% of Market Value				\$ 30,740,858
Actuarial Value of Assets as of January 1, 2021				\$ 23,946,896
- as a percent of Market Value of Assets				93.5%

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2020 plan year are presented below:

Table III - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2020	\$ 25,744,081
Employer Contributions	\$ 332,601
Investment Return (Net)	2,893,272
Benefit Payments	(3,125,703)
Administrative Expenses	(226,869)
Market Value of Assets -- January 1, 2021	\$ 25,617,382

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2020 Value	\$ 25,744,081	\$ 24,631,222
2020 Employer Contributions	332,601	332,601
2020 Benefit Payments	(3,125,703)	(3,125,703)
2020 Administrative Expenses	(226,869)	(225,000) *
Expected Investment Earnings (7.50%)	1,817,557	1,725,725
Expected Value December 31, 2020	\$ 24,541,667	\$ 23,338,845
Investment Gain / (Loss)	1,075,715	608,051
January 1, 2021 Value	\$ 25,617,382	\$ 23,946,896
Return	11.94%	10.09%

*Assumed Expenses, payable beginning of year

TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan’s liabilities including:

- Disclosure of Plan liabilities at January 1, 2020, and January 1, 2021; and
- Statement of changes in these liabilities during the year; and
- Development of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represent the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities is also included in the Plan’s financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

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SECTION IV – LIABILITIES

Table IV - 1		
Liabilities/Net Surplus (Unfunded)		
	January 1, 2020	January 1, 2021
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 38,713,631	\$ 37,608,090
Actuarial Value of Assets	24,631,222	23,946,896
Net Surplus (Unfunded)	\$ (14,082,409)	\$ (13,661,194)
Vested Liability		
Actuarial / PPA Liability	\$ 38,713,631	\$ 37,608,090
Less Present Value of Non-Vested Benefits	<u>(44,587)</u>	<u>(48,679)</u>
Vested Liability	\$ 38,669,044	\$ 37,559,411
Market Value of Assets for Valuation Purposes	25,744,081	25,617,382
Net Surplus (Unfunded)	\$ (12,924,963)	\$ (11,942,029)
Current Liability (RPA 1994)		
Current Liability	\$ 67,234,634	\$ 68,588,199
Market Value of Assets for Valuation Purposes	25,744,081	25,617,382
Net Surplus (Unfunded)	\$ (41,490,553)	\$ (42,970,817)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption	2.95%	2.43%
Vested Liability	\$ 60,527,488	\$ 61,836,765
Market Value of Assets on Financial Statement	25,744,081	25,617,382
Net Surplus (Unfunded) for Withdrawal Liability	\$ (34,783,407)	\$ (36,219,383)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2 Allocation of Liabilities by Type as of January 1, 2021					
<u>Benefit Type</u>	<u>Retirement</u>	<u>Termination</u>	<u>Death</u>	<u>Disability</u>	<u>Total</u>
Actuarial / PPA Liability					
Actives	\$ 1,838,430	\$ 50,266	\$ 14,916	\$ 72,378	\$ 1,975,990
Terminated Vesteds	0	11,867,704	0	0	11,867,704
Retirees and Beneficiaries	21,442,571	0	1,611,206	710,619	23,764,396
Total	\$ 23,281,001	\$ 11,917,970	\$ 1,626,122	\$ 782,997	\$ 37,608,090
Unit Credit Normal Cost	\$ 52,578	\$ 3,372	\$ 656	\$ 3,203	\$ 59,809
RPA Current Liability					
Actives	\$ 3,874,643	\$ 263,739	\$ 21,372	\$ 232,497	\$ 4,392,251
Terminated Vesteds	0	26,236,422	0	0	26,236,422
Retirees and Beneficiaries	34,306,395	0	2,518,245	1,134,886	37,959,526
Total	\$ 38,181,038	\$ 26,500,161	\$ 2,539,617	\$ 1,367,383	\$ 68,588,199
Vested RPA Current Liability					
Actives	\$ 3,741,483	\$ 237,084	\$ 20,347	\$ 223,434	\$ 4,222,348
Terminated Vesteds	0	26,236,422	0	0	26,236,422
Retirees and Beneficiaries	34,306,395	0	2,518,245	1,134,886	37,959,526
Total	\$ 38,047,878	\$ 26,473,506	\$ 2,538,592	\$ 1,358,320	\$ 68,418,296
RPA Current Liability Normal Cost	\$ 132,224	\$ 20,970	\$ 1,046	\$ 11,328	\$ 165,568

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year.

The Plan experienced a liability gain totaling \$0.88 million primarily due to higher than expected mortality.

Table IV - 3 Actuarial/PPA Liability		
Liabilities as of January 1, 2020	\$	38,713,631
Liabilities as of January 1, 2021	\$	37,608,090
Liability Increase (Decrease)		(1,105,541)
Change due to:		
Plan Amendment	\$	0
Assumption Change		0
Accrual of Benefits		110,546
Passage of Time (Interest less benefits paid)		(331,104)
Actuarial (Gain)/Loss		<u>(884,983)</u>
Total Change	\$	(1,105,541)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit Cost Method**. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2021 shown below is compared to Government Limitations and estimated employer contributions. The table also shows the per capita Minimum Required Contribution and employer contribution.

Table V - 1 Contributions for 2021	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 284,809
Amortization Payment	654,427
Interest to End of Year	<u>70,443</u>
Total MRC	\$ 1,009,679
Government Limitations	
Maximum Deductible Contribution	\$ 71,821,019
MRC before Credit Balance	\$ 1,009,679
Credit Balance, End of Year	\$ (13,252,606)
MRC after Credit Balance	\$ 14,262,285
Estimated Employer Contributions with Interest	\$ 259,375
Count of Active Participants	84
Per Capita MRC	\$ 12,020
Per Capita Employer Contribution	\$ 3,088



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2021 plan year.

Table V - 2		
Funding Standard Account for Plan Years Ending		
	December 31, 2020	December 31, 2021
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 10,641,597	\$ 12,328,006
b. Normal Cost with Expenses	335,546	284,809
c. Amortization Charges	1,723,299	1,723,299
d. Interest on a. b. and c. to Year End	<u>952,533</u>	<u>1,075,209</u>
e. Total Charges	\$ 13,652,975	\$ 15,411,323
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	332,601	250,000
c. Amortization Credits	911,531	1,068,872
d. Interest on a., b., and c. to Year End	80,837	89,540
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 1,324,969	\$ 1,408,412
3. Credit Balance at End of Year [2. - 1.]	\$ (12,328,006)	\$ (14,002,911)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2021		
1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	284,809
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		1,851,390
c. Interest on a. and b. to Year End		160,215
d. Total		2,296,414
e. Minimum Required Contribution at Year End		14,262,285
f. Larger of d. and e.		14,262,285
g. Full Funding Limit		38,302,584
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$	14,262,285
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	68,588,199
b. Present Value of Benefits Estimated to Accrue during Year		165,568
c. Expected Benefit Payments		3,347,189
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)		1,630,292
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		67,036,870
f. 140% of e.		93,851,618
g. Actuarial Value of Assets		23,946,896
h. Expected Expenses		225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)		1,655,892
j. Estimated Value of Assets [g. – c. – h. + i.]		22,030,599
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$	71,821,019
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$	71,821,019

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2020		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	14,082,409
2. Normal Cost with Expenses at Start of Year	\$	335,546
3. Interest on 1. and 2. to End of Year	\$	1,081,347
4. Employer Contributions for Prior Year	\$	332,601
5. Interest on 4. to End of Year	\$	12,473
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$	0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$	0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	15,154,228
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$	13,661,194
11. Actuarial Gain / (Loss) [9. – 10.]	\$	1,493,034
12. Components of Actuarial Gain / (Loss)		
Liability Gain/(Loss)	\$	884,983
Asset Gain/(Loss)	\$	608,051

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 1,916,968	3	\$ 685,717
2. Actuarial Loss	1/1/2011	2,779,824	15	1,282,270	5	294,820
3. Actuarial Loss	1/1/2012	1,256,779	15	671,440	6	133,068
4. Assumption Change	1/1/2012	860,964	15	459,976	6	91,159
5. Actuarial Loss	1/1/2013	1,908,409	15	1,148,650	7	201,736
6. Assumption Change	1/1/2015	1,794,866	15	1,297,055	9	189,149
7. Actuarial Loss	1/1/2016	348,370	15	270,899	10	36,712
8. Actuarial Loss	1/1/2019	862,922	15	794,366	13	90,938
TOTAL CHARGES				<u>\$ 7,841,624</u>		<u>\$ 1,723,299</u>
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 1,356,358	4	\$ 376,713
2. Plan Amendment	1/1/2011	379,625	15	175,113	5	40,262
3. Plan Amendment	1/1/2014	223,924	15	145,007	8	23,029
4. Actuarial Gain	1/1/2014	1,860,504	15	1,236,418	8	196,364
5. Plan Amendment	1/1/2015	100,002	15	72,265	9	10,539
6. Actuarial Gain	1/1/2015	1,331,961	15	962,536	9	140,367
7. Actuarial Gain	1/1/2017	210,269	15	174,258	11	22,159
8. Actuarial Gain	1/1/2018	448,377	15	392,917	12	47,251
9. Actuarial Gain	1/1/2020	520,456	15	500,530	14	54,847
10. Actuarial Gain	1/1/2021	1,493,034	15	1,493,034	15	157,341
TOTAL CREDITS				<u>\$ 6,508,436</u>		<u>\$ 1,068,872</u>
NET CHARGE				\$ 1,333,188		\$ 654,427

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V - 6 Accumulated Reconciliation Account and Balance Test as of January 1, 2021		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	1,333,188
5. Credit Balance at Start of Year	\$	(12,328,006)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	13,661,194
7. Actuarial / PPA Liability at Start of Year	\$	37,608,090
8. Actuarial Value of Assets at Start of Year	\$	23,946,896
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	13,661,194
<i>The Plan passes the Balance Test because line 6. equals line 9.</i>		

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V - 7
Development of the Full Funding Limitation
for the Plan Year Beginning January 1, 2021**

	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 37,608,090	\$ 37,608,090
b. Normal Cost with Expenses	284,809	284,809
c. Lesser of Market Value and Actuarial Value of Assets	23,946,896	23,946,896
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>1,045,950</u>	<u>1,045,950</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 14,991,953	\$ 14,991,953
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 68,588,199	\$ 68,588,199
b. Present Value of Benefits Estimated to Accrue during Year	165,568	165,568
c. Expected Benefit Payments	3,347,189	3,347,189
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)	1,630,292	1,630,292
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	67,036,870	67,036,870
f. 90% of e.	60,333,183	60,333,183
g. Actuarial Value of Assets	23,946,896	23,946,896
h. Expected Expenses	225,000	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.50%)	1,655,892	1,655,892
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>22,030,599</u>	<u>22,030,599</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 38,302,584	\$ 38,302,584
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 38,302,584	\$ 38,302,584

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION VI – UNFUNDED VESTED BENEFITS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan’s total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2021 and December 31, 2021 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the Adjustable Benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the current liability interest rate of 2.43% (the rate on January 1, 2021).

Under the Rolling 5 Method, an employer’s Withdrawal Liability is based on the Plan’s UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2020). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

**Table VI - 1
Unfunded Vested Benefits
as of January 1, 2021**

1. Present Value of Vested Benefits (valued at 2.43%)	
a. Retirees and Beneficiaries	\$ 34,233,555
b. Terminated Vested Participants	23,311,789
c. Active Participants	4,024,942
d. Unamortized Balance of Affected Benefits*	<u>266,479</u>
e. Total	\$ 61,836,765
2. Market Value of Assets on Financial Statement	\$ 25,617,382
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 36,219,383

*This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION VII – FASB ASC 960 DISCLOSURES

Table VII - 1 Present Value of Accumulated Benefits as of January 1, 2021 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 23,764,396	861
Terminated Vesteds	11,867,704	527
Active Participants	<u>1,927,311</u>	<u>62</u>
Vested Benefits	\$ 37,559,411	1,450
2. Non-Vested Benefits	<u>\$ 48,679</u>	<u>22</u>
3. Accumulated Benefits without Expenses	\$ 37,608,090	1,472
4. Present Value of Expected Administrative Expenses *	<u>\$ 2,820,607</u>	
5. Accumulated Benefits with Expenses	\$ 40,428,697	
6. Market Value of Assets on Financial Statement	\$ 25,617,382	
7. Funded Ratios		
Vested Benefits	68.2%	
Accumulated Benefits without Expenses	68.1%	
Accumulated Benefits with Expenses	63.4%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 38,713,631
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 110,546
Benefit Payments		(3,125,703)
Increase for Interest		2,794,599
Experience (Gains)/Losses		(884,983)
Changes in Assumptions		0
Plan Amendments		<u>0</u>
Total		\$ (1,105,541)
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 37,608,090
4. Present Value of Expected Administrative Expenses *		<u>\$ 2,820,607</u>
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 40,428,697

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 7.50% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Frank M. Vaccaro & Associates as of January 1, 2021. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2020	January 1, 2021
Active Participants		
Count	113	84
Average Age	48.1	50.6
Average Benefit Service	12.6	14.5
Retirees and Beneficiaries Receiving Payments		
Count	897	861
Annual Benefits	\$ 3,104,688	\$ 3,003,926
Average Benefit	\$ 3,461	\$ 3,489
Terminated Vested Participants		
Count	542	527
Annual Benefits	\$ 2,056,221	\$ 2,035,240
Average Benefit	\$ 3,794	\$ 3,862

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2020 to January 1, 2021							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2020 valuation	113	528	756	14	33	108	1,552
2. Additions							
a. New entrants	4	0	0	0	0	0	4
b. Rehired nonvested terms	0	0	0	0	0	0	0
c. Rehired vested terms	0	0	0	0	0	0	0
d. Data corrections	0	0	5	3	0	1	9
e. Total	4	0	5	3	0	1	13
3. Reductions							
a. Terminated - not vested	(1)	0	0	0	0	0	(1)
b. Deaths or no further benefit due	0	(7)	(32)	0	(5)	(8)	(52)
c. Data corrections*	0	(16)	(20)	(1)	0	(3)	(40)
d. Total	(1)	(23)	(52)	(1)	(5)	(11)	(93)
4. Changes in status							
a. Terminated with vested benefit	(29)	29	0	0	0	0	0
b. Retired	(3)	(22)	25	0	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	0	0	0	0	0	0
e. Beneficiary	0	0	(13)	(1)	0	14	0
f. Total	(32)	7	12	(1)	0	14	0
5. Participants, January 1, 2021 valuation	84	512	721	15	28	112	1,472

*Data corrections include 20 retirees were removed from the valuation whose payments were suspended pending verification of the member's death and 16 terminated participants who were found to have no service under the Plan

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2021												
Age	Service											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	2	0	0	0	0	0	0	0	0	0	2
25 to 29	0	1	2	0	0	0	0	0	0	0	0	3
30 to 34	0	2	2	0	0	0	0	0	0	0	0	4
35 to 39	0	2	3	1	0	0	0	0	0	0	0	6
40 to 44	0	1	5	2	0	0	0	0	0	0	0	8
45 to 49	0	1	2	4	4	2	1	0	0	0	0	14
50 to 54	0	4	0	1	3	0	4	2	0	0	0	14
55 to 59	0	4	1	3	0	4	1	1	0	0	0	14
60 to 64	0	3	1	2	0	1	1	1	1	1	1	11
65 to 69	0	2	0	0	0	0	2	1	1	2	2	8
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	22	16	13	7	7	9	5	2	3	3	84

Average Age = 50.6

Average Service = 14.5

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2021

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	4	\$ 533	4	\$ 533
55-59	1	319	11	2,319	6	1,463	18	4,101
60-64	3	1,375	70	17,086	13	1,861	86	20,322
65-69	2	650	181	62,407	13	1,863	196	64,921
70-74	9	2,145	163	57,391	23	3,806	195	63,342
75-79	7	1,950	129	44,118	19	4,291	155	50,359
80 & Over	6	1,016	167	41,709	34	4,024	207	46,749
Total	28	\$ 7,455	721	\$ 225,031	112	\$ 17,841	861	\$ 250,327

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	35	\$ 4,959
45-49	40	10,619
50-54	98	33,908
55-59	137	47,404
60-64	153	50,563
65 & Over	64	22,149
Total	527	\$ 169,603

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the Participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guarantee option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	7.50% per year
Current Liability under RPA 1994	2.43% per year
Withdrawal Liability purposes	2.43% per year

2. Administrative Expenses

\$225,000 (\$152.85 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.50% of the Accrued Liability. This is based on future cash flows of \$152.85 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA

b. RPA '94 Current Liability:

IRS 2021 Static Mortality Table

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual probabilities as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Actives annual probabilities as shown below for illustrative ages:

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative probabilities of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

12. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA '94 current liability interest rate was changed from 2.95% to 2.43%.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 2.43% (the rate on January 1, 2021) for employers withdrawing during the 2021 plan year.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods Since Last Valuation

None.

Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2022**

Produced by Cheiron

February 2023

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February 1, 2023

Board of Trustees
Teamsters Local 837 Pension Plan
12275 Townsend Road
Philadelphia, Pennsylvania 19154

Dear Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2022 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law. This report does not reflect the potential relief offered under the American Rescue Plan Act.

This report and its contents have been prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Matthew Deveney, FSA, MAAA, EA
Principal Consulting Actuary



Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2022. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Risk Analysis identifies the primary risks to the Plan, and provides background information and an assessment of those risks.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2022 that would be allocated to employers that withdraw during the 2022 calendar year.

Section VII – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied (some oral and some written) supplied by Frank M. Vaccaro & Associates and Fischer Dorwart, P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2022. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2022.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2021	January 1, 2022	Change
Participant Counts			
Actives	84	86	2.4%
Terminated Vesteds	527	470	(10.8%)
In Pay Status	861	883	2.6%
Total	1,472	1,439	(2.2%)
Financial Information			
Market Value of Assets (MVA)	\$ 25,617,625	\$ 26,687,260	4.2%
Actuarial Value of Assets (AVA)	23,946,896	23,870,965	(0.3%)
AVA as a % of MVA	93.5%	89.4%	
Actuarial / PPA Liability	\$ 37,608,090	\$ 42,070,545	11.9%
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (13,661,194)	\$ (18,199,580)	33.2%
Funded Ratio based on Actuarial Value of Assets	63.7%	56.7%	
Funded Ratio based on Market Value of Assets	68.1%	63.4%	
Present Value of Vested Liability for Withdrawal Liability	\$ 61,836,765	\$ 65,939,219	6.6%
Unfunded Vested Benefits for Withdrawal Liability	(36,219,140)	(39,251,959)	8.4%
Contributions and Cash Flows			
Employer Contributions ⁽¹⁾	\$ 431,583	\$ 440,000	2.0%
ERISA Minimum Required Contribution before Credit Balance	1,009,679	1,426,396	41.3%
ERISA Maximum Deductible Contribution	71,821,019	71,176,115	(0.9%)
ERISA Credit Balance / (Funding Deficiency)	(12,328,006)	(13,814,518)	
Prior Year Benefit Payouts	\$ 3,125,703	\$ 3,054,286	(2.3%)
Prior Year Administrative Expenses	226,869	233,818	3.1%
Prior Year Total Net Investment Income	2,893,272	3,926,156	

⁽¹⁾ 2022 is Estimated.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

Regulatory Update

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans to pay benefits and expenses through 2021. In addition, the Pension Benefit Guaranty Corporation (PBGC) issued final regulations providing details on how the special financial assistance program will be administered.

This Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance will extend the Plan's projected insolvency date.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets (MVA) returned 16.23% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the phase-in of investment gains from past years, the rate of return on AVA was 12.31%. When compared to the prior year's 7.50% assumption, this results in an actuarial investment gain of \$1.09 million.
- The Plan experienced a liability gain totaling \$0.43 million due to higher than expected mortality, terminated vested members retiring after normal retirement age, and less benefits accruing than expected. Combined with the actuarial investment gain, the Plan experienced a total net actuarial gain of \$1.52 million.
- The Plan's discount rate was decreased from 7.50% as of 1/1/2021 to 6.50% as of 1/1/2022, which increased the liability by \$3.44 million.
- The Plan's mortality assumption was updated to the most recently published table by the Society of Actuaries, which increased the liability by \$1.74 million.
- The Plan's funded ratio (Actuarial Assets as a percentage of Actuarial Liability) decreased from 63.7% to 56.7%. Based on Market Value of Assets, the funded ratio decreased from 68.1% to 63.4%. The decrease in the AVA and MVA funded ratios were largely driven by the assumption changes that increased liabilities.
- For 2022, the Plan was certified to be in "Critical & Declining" status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- Based on the current assumptions as of the valuation date the Plan is expected to go insolvent in 2033.
- The Plan currently has a Funding Deficiency which increased from \$12.3 million as of January 1, 2021 to \$13.8 million as of January 1, 2022. The Funding Deficiency is projected to grow during 2022. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

In addition:

- The Plan received \$0.4 million in contributions and Withdrawal Liability payments and paid \$3.3 million in benefits and expenses for the year ending December 31, 2021. Combining these two amounts result in a negative net cash flow of \$2.9 million. This means the Plan must use invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership increased by 2.4% from 2021 to 2022, the terminated vested participants decreased by 10.8% and the participants in payment increased by 2.6%.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$39.3 million. Therefore, any employer withdrawing in 2022 may be responsible for its allocated share of the Unfunded Vested Benefits.

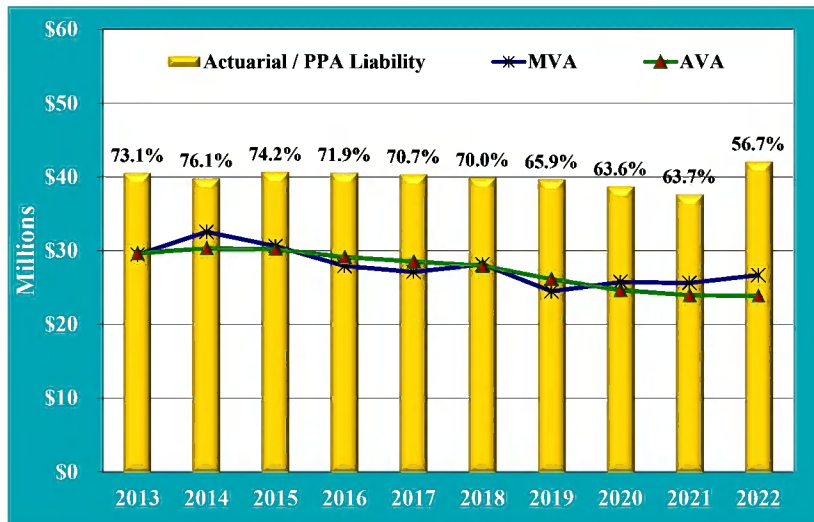
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

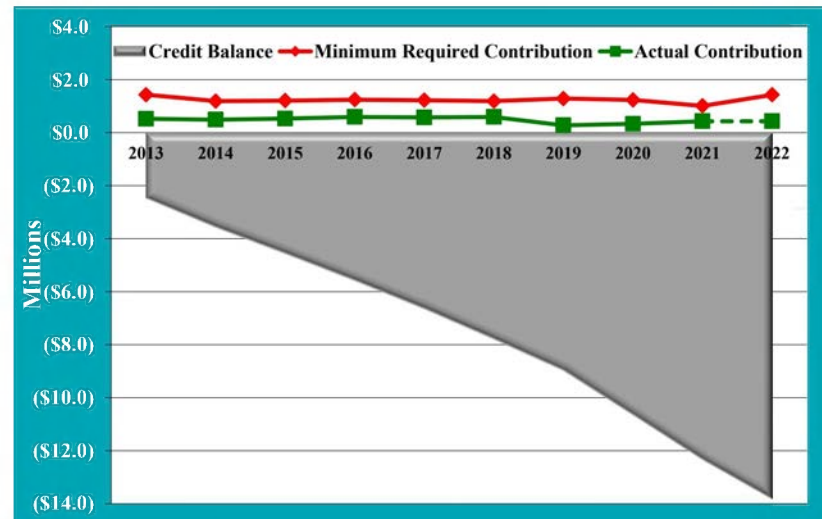
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The five-year average investment return is 11.45% on the Market Value and 8.08% on the Actuarial Value compared to the prior year’s assumption of 7.50%.

Minimum Funding: The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- For the entire period shown actual contributions have been less than the Minimum Required Contribution.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since as actual contributions have been less than the Minimum Required Contribution. Under the PPA there is no excise tax due to the Funding Deficiency because the Plan has a valid Rehabilitation Plan.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022

SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is projected to be extended due to projected financial assistance provided for under ARPA.

Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

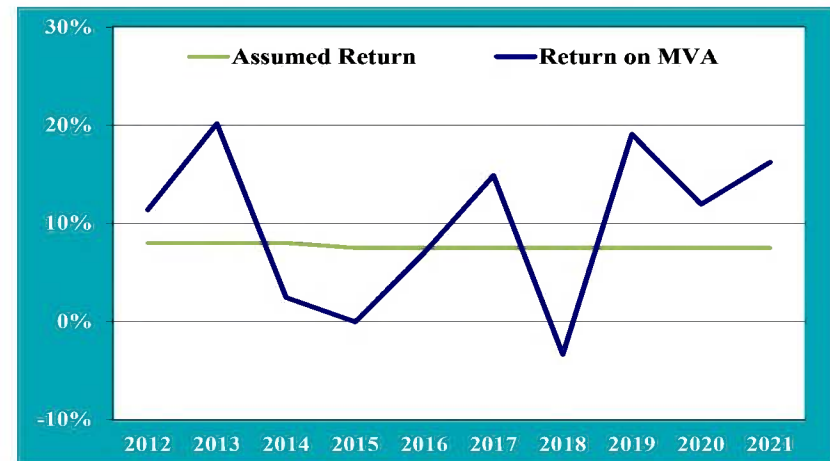
- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.50% per year. This means that in any given year, investment returns will be greater or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return. The MVA return averaged 9.69% over this 10 year period, and 11.45% over the last 5 years.



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

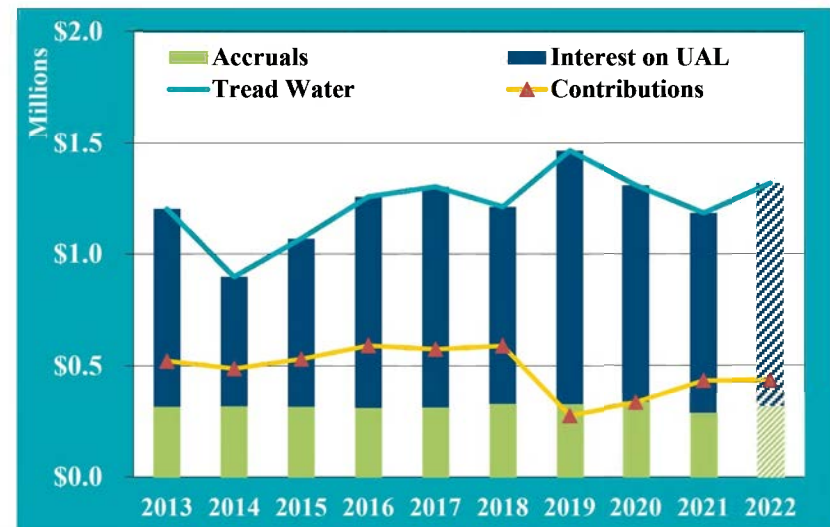
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or top of the bars). The Plan's contributions and withdrawal liability payments have been below the Tread Water level for each of the past 10 years, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



**Contributions for the 2022 plan year are estimated.*

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than current assumptions.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the environment when the current assumption is no longer reasonable. Additional changes may be necessary in the future.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

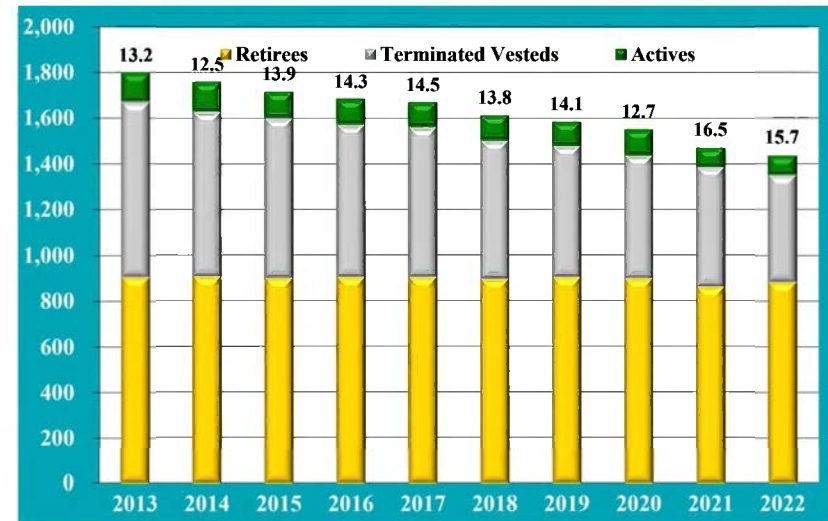
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the number of participants in the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

In total the Plan membership has continued to decline since 2009 after the withdrawal of Aluminum Shapes controlled group in 2008. The support ratio has been increasing over most of the period shown which is primarily attributable to the continuous decline in the number of active participants. With the 2.4% increase in the active population from 2021 to 2022, along with the inactive group headcount decreasing, there was a decrease in the support ratio for 2022. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

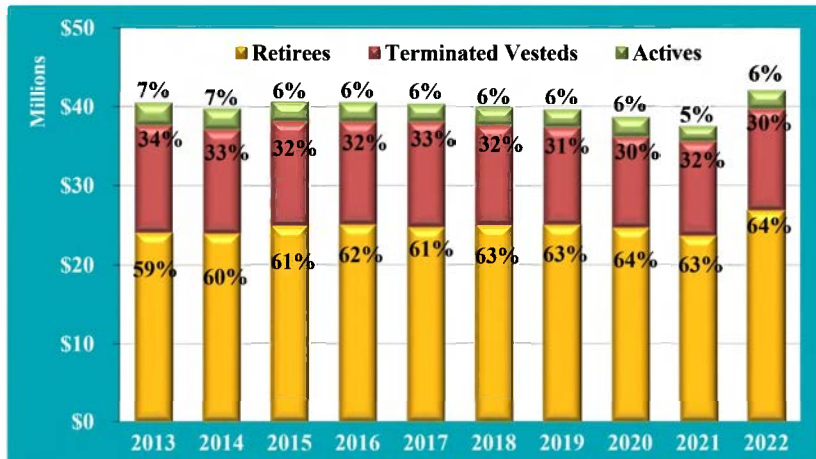


**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Actuarial Liability by Status

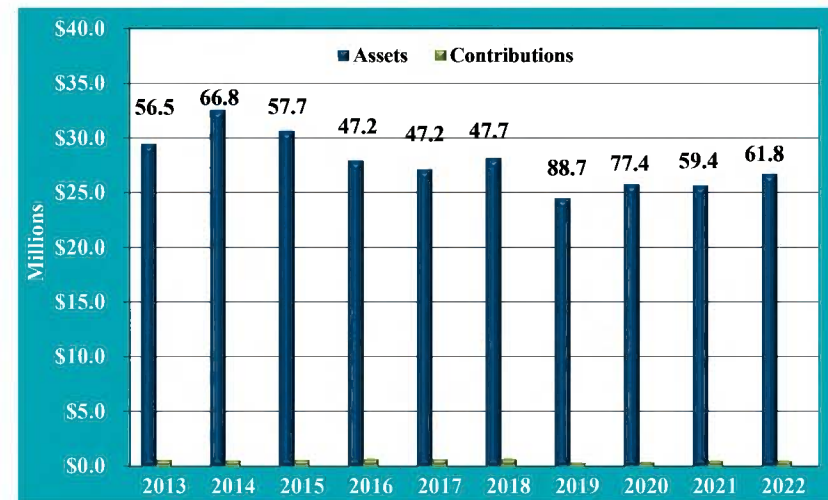
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for the retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan has 64% of its liability for retired participants and 94% when combined with the terminated vested participants.



Asset Leverage Ratio

Another important plan maturity measure is the Asset Leverage Ratio – the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. Since 2013, the Asset Leverage Ratio has been above 45 and is 61.8 for 2022. This means if the Plan experienced a 2% loss on assets compared to the expected return, the loss would be equivalent to approximately 123.6% of the contributions. This is a significant risk indicator for the Plan.



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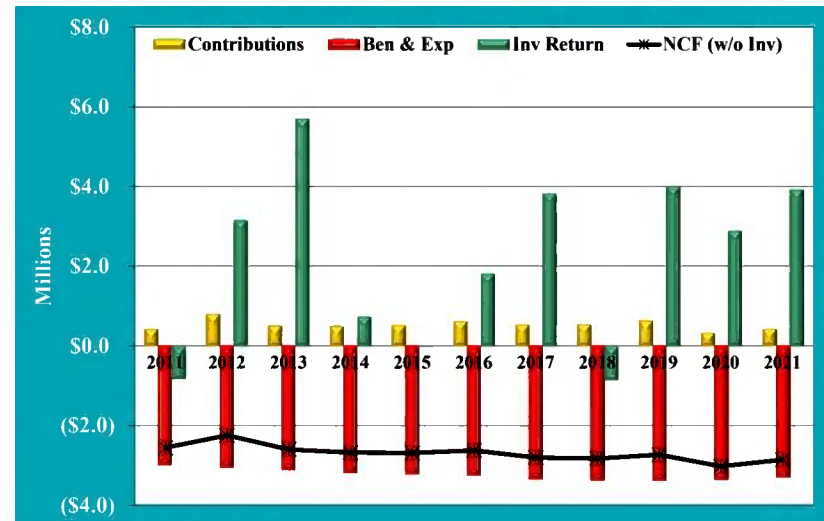
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

For the entire period shown, the Plan has had a negative net cash flow, averaging \$2.7 million per year over the past ten years. This amounts to approximately 10.1% of current assets.



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing the risk under various scenarios.

Assessments of Expected Future Conditions

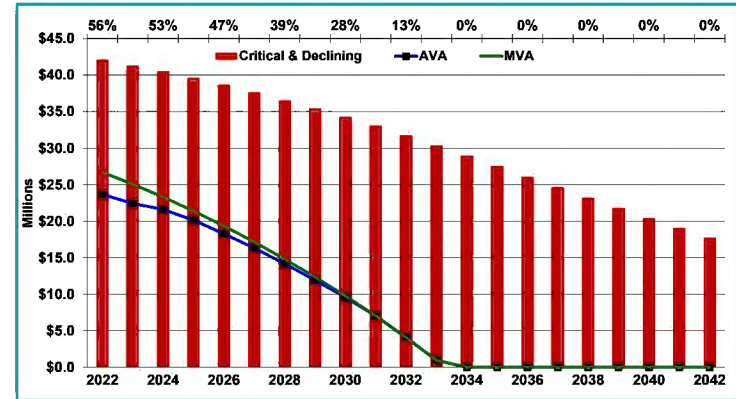
Baseline Projections

As a baseline, we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

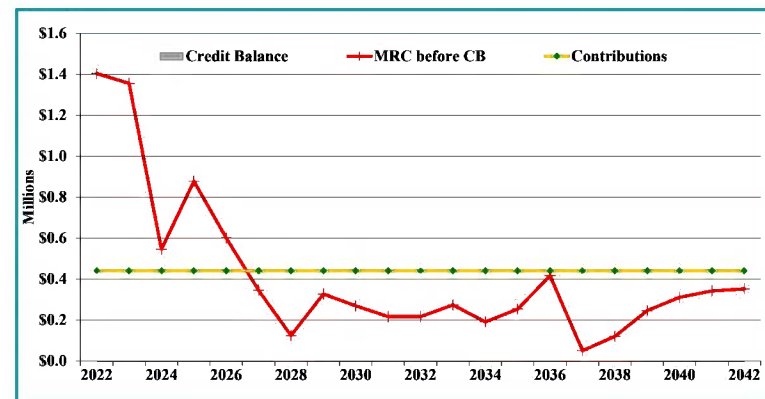
The projections take into account the assets for the plan year ending December 31, 2021 and assume all employers continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 6.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities and the colors show the expected PPA zone status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2033. The projected insolvency is 2 years later than the projections provided in last year’s report due to the positive investment return, partially offset by assumption changes that increased liabilities and decreased expected return in future years.

Poor investment returns and further decrease in current membership levels could accelerate insolvency.



The next graph is a projection of the Plan’s Minimum Funding Requirements. A Funding Deficiency (i.e. negative Credit Balance) already exists, so no gray area is shown.



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projections with other scenarios to demonstrate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right.

For Investment Risk we have analyzed:

- Return in 2022 being 10% lower or higher than expected (and returning the assumed 6.50% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Only 50% of the expected future contributions are paid.

Under the scenarios explored, the projected insolvency date could be as early as 2031 or delayed until 2034, before ARPA. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

In order to delay insolvency past the 20 year projection period, an investment return of over 11.4% would be needed every year.

Scenario	Year of Insolvency
Baseline (6.50% in all years)	2033
Investment Risk (with stable membership)	
One year negative shock (-14.00% in 2022, 6.50% thereafter)	2030
One year positive shock (16.50% in 2022, 6.50% thereafter)	2034
1% less than expected (5.50% in all years)	2032
1% higher than expected (7.50% in all years)	2034
Contribution Risk (with 6.50% in all years)	
10% per year membership decline	2032
Contributions reduced by 50%	2032

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value		
	January 1, 2021*	January 1, 2022
Assets		
US Government Securities	\$ 1,941,299	\$ 1,829,073
Corporate Bonds and Debentures	4,502,933	3,947,771
Common Stocks and Mutual Funds	16,402,874	17,460,682
Real Estate	1,685,857	2,241,176
Money Market Funds	367,026	504,713
Cash and Cash Equivalents	630,054	643,565
Receivables		
Accrued Interest and Dividends	\$ 55,831	\$ 43,599
Employer Contributions	44,246	57,874
Due from 401(k) and H&W Funds	47,348	45,315
Other	0	0
Prepaid Expenses	6,208	5,478
Property and Equipment	1,987	1,608
Liabilities		
Accounts Payable and Withholdings	\$ (59,154)	\$ (71,262)
Due to H&W Fund	(8,884)	(22,332)
Market Value	\$ 25,617,625	\$ 26,687,260

* The January 1, 2021 MVA and AVA are slightly different than the values reported in the January 1, 2021 Valuation Report, as the prior report were based on unaudited assets.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table III-2 shows the development of the Actuarial Value of Assets.

Table III - 2 Development of Actuarial Value of Assets as of January 1, 2022				
Market Value of Assets as of January 1, 2022				\$ 26,687,260
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2017	\$ 1,880,587	100%	0%	\$ 0
2018	(2,881,588)	80%	20%	(576,318)
2019	2,644,053	60%	40%	1,057,621
2020	1,075,715	40%	60%	645,429
2021	2,111,954	20%	80%	1,689,563
Total				\$ 2,816,295
Preliminary Actuarial Value as of January 1, 2022				\$ 23,870,965
Corridor for Actuarial Value				
80% of Market Value				\$ 21,349,808
120% of Market Value				\$ 32,024,712
Actuarial Value of Assets as of January 1, 2022				\$ 23,870,965
- as a percent of Market Value of Assets				89.4%

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION III – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2021 plan year are presented below:

Table III - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2021	\$ 25,617,625
Employer Contributions	\$ 431,583
Investment Return (Net)	3,926,156
Benefit Payments	(3,054,286)
Administrative Expenses	(233,818)
Market Value of Assets -- January 1, 2022	\$ 26,687,260

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2021 Value	\$ 25,617,625	\$ 23,946,896
2021 Employer Contributions	431,583	431,583
2021 Benefit Payments	(3,054,286)	(3,054,286)
2021 Administrative Expenses	(233,818)	(225,000) *
Expected Investment Earnings (7.50%)	1,814,202	1,680,791
Expected Value December 31, 2021	<u>\$ 24,575,306</u>	<u>\$ 22,779,984</u>
Investment Gain / (Loss)	<u>2,111,954</u>	<u>1,090,981</u>
January 1, 2022 Value	\$ 26,687,260	\$ 23,870,965
Return	16.23%	12.31%

*Assumed Expenses, payable beginning of year

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- Disclosure of Plan liabilities at January 1, 2021, and January 1, 2022; and
- Statement of changes in these liabilities during the year; and
- Development of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represent the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit Cost Method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION IV – LIABILITIES

Table IV - 1		
Liabilities/Net Surplus (Unfunded)		
	January 1, 2021	January 1, 2022
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 37,608,090	\$ 42,070,545
Actuarial Value of Assets	23,946,896	23,870,965
Net Surplus (Unfunded)	\$ (13,661,194)	\$ (18,199,580)
Vested Liability		
Actuarial / PPA Liability	\$ 37,608,090	\$ 42,070,545
Less Present Value of Non-Vested Benefits	<u>(48,679)</u>	<u>(29,497)</u>
Vested Liability	\$ 37,559,411	\$ 42,041,048
Market Value of Assets for Valuation Purposes	25,617,625	26,687,260
Net Surplus (Unfunded)	\$ (11,941,786)	\$ (15,353,788)
Current Liability (RPA 1994)		
Current Liability	\$ 68,588,199	\$ 68,033,568
Market Value of Assets for Valuation Purposes	25,617,625	26,687,260
Net Surplus (Unfunded)	\$ (42,970,574)	\$ (41,346,308)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption	2.43%	2.22%
Vested Liability	\$ 61,836,765	\$ 65,939,219
Market Value of Assets on Financial Statement	25,617,625	26,687,260
Net Surplus (Unfunded) for Withdrawal Liability	\$ (36,219,140)	\$ (39,251,959)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2 Allocation of Liabilities by Type as of January 1, 2022					
<u>Benefit Type</u>	<u>Retirement</u>	<u>Termination</u>	<u>Death</u>	<u>Disability</u>	<u>Total</u>
Actuarial / PPA Liability					
Actives	\$ 2,242,599	\$ 79,686	\$ 10,833	\$ 74,721	\$ 2,407,839
Terminated Vesteds	0	12,817,172	0	0	12,817,172
Retirees and Beneficiaries	<u>23,868,459</u>	<u>0</u>	<u>2,370,470</u>	<u>606,605</u>	<u>26,845,534</u>
Total	\$ 26,111,058	\$ 12,896,858	\$ 2,381,303	\$ 681,326	\$ 42,070,545
Unit Credit Normal Cost	\$ 81,391	\$ 7,344	\$ 619	\$ 4,491	\$ 93,845
RPA Current Liability					
Actives	\$ 4,131,532	\$ 305,714	\$ 20,361	\$ 247,064	\$ 4,704,671
Terminated Vesteds	0	24,225,738	0	0	24,225,738
Retirees and Beneficiaries	<u>34,693,669</u>	<u>0</u>	<u>3,421,890</u>	<u>987,600</u>	<u>39,103,159</u>
Total	\$ 38,825,201	\$ 24,531,452	\$ 3,442,251	\$ 1,234,664	\$ 68,033,568
Vested RPA Current Liability					
Actives	\$ 3,922,356	\$ 275,334	\$ 18,952	\$ 233,504	\$ 4,450,146
Terminated Vesteds	0	24,225,738	0	0	24,225,738
Retirees and Beneficiaries	<u>34,693,669</u>	<u>0</u>	<u>3,421,890</u>	<u>987,600</u>	<u>39,103,159</u>
Total	\$ 38,616,025	\$ 24,501,072	\$ 3,440,842	\$ 1,221,104	\$ 67,779,043
RPA Current Liability Normal Cost	\$ 176,969	\$ 31,592	\$ 1,306	\$ 16,185	\$ 226,052

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year.

The Plan experienced a liability gain totaling \$0.43 million primarily due to higher than expected mortality.

Table IV - 3 Actuarial/PPA Liability	
Liabilities as of January 1, 2021	\$ 37,608,090
Liabilities as of January 1, 2022	\$ 42,070,545
Liability Increase (Decrease)	4,462,455
Change due to:	
Plan Amendment	\$ 0
Assumption Change	5,177,230
Accrual of Benefits	59,809
Passage of Time (Interest less benefits paid)	(343,729)
Actuarial (Gain)/Loss	<u>(430,855)</u>
Total Change	\$ 4,462,455

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit Cost Method**. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2022 shown below is compared to Government Limitations and estimated employer contributions. The table also shows the per capita Minimum Required Contribution and employer contribution.

Table V - 1 Contributions for 2022	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 318,845
Amortization Payment	1,020,494
Interest to End of Year	<u>87,057</u>
Total MRC	\$ 1,426,396
Government Limitations	
Maximum Deductible Contribution	\$ 71,176,115
MRC before Credit Balance	\$ 1,426,396
Credit Balance, End of Year	\$ (14,712,462)
MRC after Credit Balance	\$ 16,138,858
Estimated Employer Contributions with Interest	\$ 454,300
Count of Active Participants	86
Per Capita MRC	\$ 16,586
Per Capita Employer Contribution	\$ 5,283

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2022 plan year.

Table V - 2		
Funding Standard Account for Plan Years Ending		
	December 31, 2021	December 31, 2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 12,328,006	\$ 13,814,518
b. Normal Cost with Expenses	284,809	318,845
c. Amortization Charges	1,723,299	2,214,579
d. Interest on a. b. and c. to Year End	<u>1,075,209</u>	<u>1,062,616</u>
e. Total Charges	\$ 15,411,323	\$ 17,410,558
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	431,583	440,000
c. Amortization Credits	1,068,872	1,194,085
d. Interest on a., b., and c. to Year End	96,350	91,916
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 1,596,805	\$ 1,726,001
3. Credit Balance at End of Year [2. - 1.]	\$ (13,814,518)	\$ (15,684,557)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2022	
1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 318,845
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	2,377,133
c. Interest on a. and b. to Year End	175,239
d. Total	2,871,217
e. Minimum Required Contribution at Year End	16,138,858
f. Larger of d. and e.	16,138,858
g. Full Funding Limit	<u>38,036,555</u>
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$ 16,138,858
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 68,033,568
b. Present Value of Benefits Estimated to Accrue during Year	226,052
c. Expected Benefit Payments	3,457,695
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)	1,477,194
e. Expected Current Liability at End of Year [a. + b. - c. + d.]	66,279,119
f. 140% of e.	92,790,767
g. Actuarial Value of Assets	23,870,965
h. Expected Expenses	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (6.50%)	1,426,382
j. Estimated Value of Assets [g. - c. - h. + i.]	<u>21,614,652</u>
k. Unfunded Current Liability at Year End [f. - j.], not less than \$0	\$ 71,176,115
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$ 71,176,115

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2021	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 13,661,194
2. Normal Cost with Expenses at Start of Year	\$ 284,809
3. Interest on 1. and 2. to End of Year	\$ 1,045,950
4. Employer Contributions for Prior Year	\$ 431,583
5. Interest on 4. to End of Year	\$ 16,184
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$ 0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$ 5,177,230
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$ 0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. - 4. - 5. + 6. + 7. + 8.]	\$ 19,721,416
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 18,199,580
11. Actuarial Gain / (Loss) [9. - 10.]	\$ 1,521,836
12. Components of Actuarial Gain / (Loss)	
Liability Gain/(Loss)	\$ 430,855
Asset Gain/(Loss)	\$ 1,090,981

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 1,323,594	2	\$ 682,628
2. Actuarial Loss	1/1/2011	2,779,824	15	1,061,508	4	290,946
3. Actuarial Loss	1/1/2012	1,256,779	15	578,750	5	130,767
4. Assumption Change	1/1/2012	860,964	15	396,478	5	89,583
5. Actuarial Loss	1/1/2013	1,908,409	15	1,017,933	6	197,439
6. Assumption Change	1/1/2015	1,794,866	15	1,190,999	8	183,668
7. Actuarial Loss	1/1/2016	348,370	15	251,751	9	35,514
8. Actuarial Loss	1/1/2019	862,922	15	756,185	12	87,027
9. Assumption Change	1/1/2022	5,177,230	15	5,177,230	15	517,007
TOTAL CHARGES				<u>\$ 11,754,428</u>		<u>\$ 2,214,579</u>
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 1,053,118	3	\$ 373,363
2. Plan Amendment	1/1/2011	379,625	15	144,965	4	39,733
3. Plan Amendment	1/1/2014	223,924	15	131,126	7	22,449
4. Actuarial Gain	1/1/2014	1,860,504	15	1,118,058	7	191,415
5. Plan Amendment	1/1/2015	100,002	15	66,355	8	10,233
6. Actuarial Gain	1/1/2015	1,331,961	15	883,832	8	136,299
7. Actuarial Gain	1/1/2017	210,269	15	163,506	10	21,356
8. Actuarial Gain	1/1/2018	448,377	15	371,591	11	45,378
9. Actuarial Gain	1/1/2020	520,456	15	479,109	13	52,312
10. Actuarial Gain	1/1/2021	1,493,034	15	1,435,870	14	149,574
11. Actuarial Gain	1/1/2022	1,521,836	15	1,521,836	15	151,973
TOTAL CREDITS				<u>\$ 7,369,366</u>		<u>\$ 1,194,085</u>
NET CHARGE				\$ 4,385,062		\$ 1,020,494

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

Table V - 6 Accumulated Reconciliation Account and Balance Test as of January 1, 2022		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	4,385,062
5. Credit Balance at Start of Year	\$	(13,814,518)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	18,199,580
7. Actuarial / PPA Liability at Start of Year	\$	42,070,545
8. Actuarial Value of Assets at Start of Year	\$	23,870,965
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	18,199,580
<i>The Plan passes the Balance Test because line 6. equals line 9.</i>		

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

Table V - 7 Development of the Full Funding Limitation for the Plan Year Beginning January 1, 2022		
	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 42,070,545	\$ 42,070,545
b. Normal Cost with Expenses	318,845	318,845
c. Lesser of Market Value and Actuarial Value of Assets	23,870,965	23,870,965
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.50%)	<u>1,203,698</u>	<u>1,203,698</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 19,722,123	\$ 19,722,123
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 68,033,568	\$ 68,033,568
b. Present Value of Benefits Estimated to Accrue during Year	226,052	226,052
c. Expected Benefit Payments	3,457,695	3,457,695
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)	1,477,194	1,477,194
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	66,279,119	66,279,119
f. 90% of e.	59,651,207	59,651,207
g. Actuarial Value of Assets	23,870,965	23,870,965
h. Expected Expenses	225,000	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (6.50%)	1,426,382	1,426,382
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>21,614,652</u>	<u>21,614,652</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 38,036,555	\$ 38,036,555
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 38,036,555	\$ 38,036,555

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VI – UNFUNDED VESTED BENEFITS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan’s total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2022 and December 31, 2022 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the Adjustable Benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the current liability interest rate of 2.22% (the rate on January 1, 2022).

Under the Rolling 5 Method, an employer’s Withdrawal Liability is based on the Plan’s UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2021). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

Table VI - 1 Unfunded Vested Benefits as of January 1, 2022	
1. Present Value of Vested Benefits (valued at 2.22%)	
a. Retirees and Beneficiaries	\$ 37,352,139
b. Terminated Vested Participants	23,690,750
c. Active Participants	4,700,921
d. Unamortized Balance of Affected Benefits*	<u>195,409</u>
e. Total	\$ 65,939,219
2. Market Value of Assets on Financial Statement	\$ 26,687,260
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 39,251,959

* This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VII – FASB ASC 960 DISCLOSURES

Table VII - 1 Present Value of Accumulated Benefits as of January 1, 2022 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 26,845,534	883
Terminated Vesteds	12,817,172	470
Active Participants	<u>2,378,342</u>	<u>60</u>
Vested Benefits	\$ 42,041,048	1,413
2. Non-Vested Benefits	<u>\$ 29,497</u>	<u>26</u>
3. Accumulated Benefits without Expenses	\$ 42,070,545	1,439
4. Present Value of Expected Administrative Expenses *	<u>\$ 3,155,291</u>	
5. Accumulated Benefits with Expenses	\$ 45,225,836	
6. Market Value of Assets on Financial Statement	\$ 26,687,260	
7. Funded Ratios		
Vested Benefits	63.5%	
Accumulated Benefits without Expenses	63.4%	
Accumulated Benefits with Expenses	59.0%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 37,608,090
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 59,809
Benefit Payments		(3,054,286)
Increase for Interest		2,710,557
Experience (Gains)/Losses		(430,855)
Changes in Assumptions		5,177,230
Plan Amendments		<u>0</u>
Total		\$ 4,462,455
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 42,070,545
4. Present Value of Expected Administrative Expenses *		<u>\$ 3,155,291</u>
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 45,225,836

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 7.50% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Frank M. Vaccaro & Associates as of January 1, 2022. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2021	January 1, 2022
Active Participants		
Count	84	86
Average Age	50.6	51.5
Average Benefit Service	14.5	14.3
Retirees and Beneficiaries Receiving Payments		
Count	861	883
Annual Benefits	\$ 3,003,926	\$ 3,112,039
Average Benefit	\$ 3,489	\$ 3,524
Terminated Vested Participants		
Count	527	470
Annual Benefits	\$ 2,035,240	\$ 1,796,620
Average Benefit	\$ 3,862	\$ 3,823

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2021 to January 1, 2022							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2021 valuation	84	512	721	15	28	112	1,472
2. Additions							
a. New entrants	5	0	0	0	0	0	5
b. Rehired nonvested terms	0	0	0	0	0	0	0
c. Rehired vested terms	6	(6)	0	0	0	0	0
d. Data corrections	0	3	12	0	0	20	35
e. Total	11	(3)	12	0	0	20	40
3. Reductions							
a. Terminated - not vested	0	0	0	0	0	0	0
b. Deaths or no further benefit due	0	(8)	(43)	0	(4)	(6)	(61)
c. Data corrections*	0	(9)	0	(1)	0	(2)	(12)
d. Total	0	(17)	(43)	(1)	(4)	(8)	(73)
4. Changes in status							
a. Terminated with vested benefit	(7)	7	0	0	0	0	0
b. Retired	(2)	(41)	43	0	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	0	0	0	0	0	0
e. Beneficiary	0	0	0	(2)	0	2	0
f. Total	(9)	(34)	43	(2)	0	2	0
5. Participants, January 1, 2022 valuation	86	458	733	12	24	126	1,439

*Data corrections include 9 terminated participants who were found to have no service under the Plan

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2022												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	1	1	0	0	0	0	0	0	0	0	0	2
25 to 29	0	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	2	3	0	0	0	0	0	0	0	0	5
35 to 39	0	1	3	2	0	0	0	0	0	0	0	6
40 to 44	0	1	5	1	1	0	0	0	0	0	0	8
45 to 49	0	1	0	5	3	2	0	1	0	0	0	12
50 to 54	1	3	1	0	4	0	2	1	1	0	0	13
55 to 59	2	7	0	1	2	2	2	2	0	0	0	18
60 to 64	1	2	1	2	0	2	0	1	0	2	2	11
65 to 69	0	3	0	1	0	1	1	2	0	0	2	10
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	5	21	14	12	10	7	5	7	1	4	86	

Average Age = 51.5

Average Service = 14.3

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2022

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	5	\$ 588	5	\$ 588
55-59	0	0	16	2,859	7	1,605	23	4,464
60-64	3	1,191	67	16,681	12	1,363	82	19,236
65-69	1	503	178	61,983	21	4,743	200	67,229
70-74	4	1,050	169	55,359	16	3,480	189	59,890
75-79	10	2,571	130	43,053	26	4,413	166	50,036
80 & Over	6	1,238	173	46,267	39	10,390	218	57,895
Total	24	\$ 6,552	733	\$ 226,202	126	\$ 26,583	883	\$ 259,337

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	21	\$ 2,676
45-49	34	8,615
50-54	85	28,048
55-59	115	40,890
60-64	150	49,117
65 & Over	65	20,372
Total	470	\$ 149,718

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the Participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guarantee option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	6.50% per year
Current Liability under RPA 1994	2.22% per year
Withdrawal Liability purposes	2.22% per year

2. Administrative Expenses

\$225,000 (\$156.36 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.50% of the Accrued Liability. This is based on future cash flows of \$156.36 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

b. RPA '94 Current Liability:

IRS 2022 Static Mortality Table

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual probabilities as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Actives annual probabilities as shown below for illustrative ages:

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative probabilities of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees’ input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan’s current asset allocation, and the investment manager’s capital market outlook. Based on the current asset allocation, the investment manager’s projected long-term return exceeds the discount rate.

12. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA ’94 current liability interest rate was changed from 2.43% to 2.22%.

The discount rate was changed from 7.50% to 6.50%.

Mortality tables were updated from RP-2000 to Pri.H-2012, as described above.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 2.22% (the rate on January 1, 2022) for employers withdrawing during the 2022 plan year.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

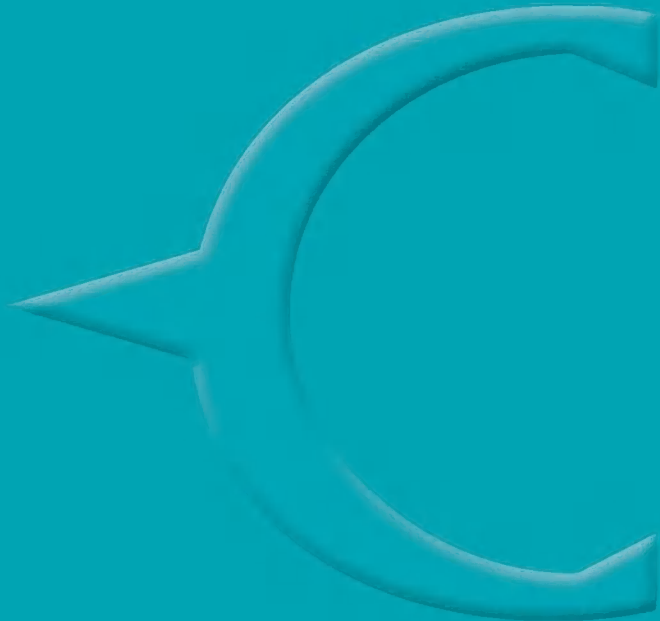
Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods Since Last Valuation

None.



Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2023**

Produced by Cheiron

September 2023

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September 20, 2023

Board of Trustees
Teamsters Local 837 Pension Plan
12275 Townsend Road
Philadelphia, Pennsylvania 19154

Dear Trustees:

At your request, we have performed the January 1, 2023 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2023 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; changes in plan provisions or applicable law; and Special Financial Assistance. This report does not reflect the potential relief offered under the American Rescue Plan Act.

This report and its contents have been prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Matthew Deveney, FSA, MAAA, EA
Principal Consulting Actuary



Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2023. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Risk Analysis identifies the primary risks to the Plan and provides background information and an assessment of those risks.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2023, that would be allocated to employers that withdraw during the 2023 calendar year.

Section VII – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied (some oral and some written) supplied by Beacon Administrators and Consultants and Fischer Dorwart, P.C. This information includes but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2023. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2023.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2022	January 1, 2023	Change
Participant Counts			
Actives	86	91	5.8%
Terminated Vesteds	470	413	(12.1%)
In Pay Status	883	883	0.0%
Total	<u>1,439</u>	<u>1,387</u>	(3.6%)
Financial Information			
Market Value of Assets (MVA)	\$ 26,687,260	\$ 20,262,266	(24.1%)
Actuarial Value of Assets (AVA)	23,870,965	22,393,454	(6.2%)
AVA as a % of MVA	89.4%	110.5%	
Actuarial / PPA Liability	\$ 42,070,545	\$ 40,960,832	(2.6%)
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (18,199,580)	\$ (18,567,378)	2.0%
Funded Ratio based on Actuarial Value of Assets	56.7%	54.7%	
Funded Ratio based on Market Value of Assets	63.4%	49.5%	
Present Value of Vested Liability for Withdrawal Liability	\$ 65,939,219	\$ 61,155,307	(7.3%)
Unfunded Vested Benefits for Withdrawal Liability	(39,251,959)	(40,893,041)	4.2%
Contributions and Cash Flows			
Employer Contributions ⁽¹⁾	\$ 745,177	\$ 555,000	(25.5%)
ERISA Minimum Required Contribution before Credit Balance	1,426,396	1,425,968	(0.0%)
ERISA Maximum Deductible Contribution	71,176,115	66,412,623	(6.7%)
ERISA Credit Balance / (Funding Deficiency)	(13,814,518)	(15,369,702)	
Prior Year Benefit Payouts	\$ 3,054,286	\$ 3,108,337	1.8%
Prior Year Administrative Expenses	233,818	264,060	12.9%
Prior Year Total Net Investment Income	3,926,156	(3,797,774)	

⁽¹⁾ 2023 is Estimated.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION I – SUMMARY

Regulatory Update

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans to pay benefits and expenses through 2021. In addition, the Pension Benefit Guaranty Corporation (PBGC) issued final regulations providing details on how the special financial assistance program will be administered.

This Plan is on the waiting list to apply for Special Financial Assistance which will extend the Plan's projected insolvency date.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets (MVA) returned -14.97% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the phase-in of investment gains from past years, the rate of return on AVA was 4.92%. When compared to the prior year's 6.50% assumption, this results in an actuarial investment loss of \$0.35 million.
- The Plan experienced a liability gain totaling \$0.73 million. This is mostly due to recognizing more deaths than expected, including some deaths from prior years that were discovered through data cleansing in association with the Special Financial Assistance application. Combined with the actuarial investment loss, the Plan experienced a total net actuarial gain of \$0.38 million.
- The Plan began assuming 3.0% salary increases beginning January 1, 2023, which impacts future expected accruals and contributions. This change does not have any impact on the Actuarial Liability.
- The Plan's funded ratio (Actuarial Assets as a percentage of Actuarial Liability) decreased from 56.7% to 54.7%. Based on Market Value of Assets, the funded ratio decreased from 63.4% to 49.5%. The decrease in the AVA and MVA funded ratios were driven by the lower than expected return on assets during 2022 and the negative net cash flow.
- For 2023, the Plan was certified to be in "Critical & Declining" status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- Based on the current assumptions as of the valuation date the Plan is expected to go insolvent in 2031.
- The Plan currently has a Funding Deficiency which increased from \$13.8 million as of January 1, 2022, to \$15.4 million as of January 1, 2023. The Funding Deficiency is projected to grow during 2023. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION I – SUMMARY

In addition:

- The Plan received \$0.7 million in contributions and Withdrawal Liability payments. The \$0.7 million includes the Columbia Silk withdrawal liability settlement of \$189,568. The Plan paid \$3.4 million in benefits and expenses for the year ending December 31, 2022. Combining these two amounts result in a negative net cash flow of \$2.6 million. This means the Plan must use invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership increased by 5.8% from 2022 to 2023, the terminated vested participants decreased by 12.1% and the participants in payment remained level.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$40.9 million. Therefore, any employer withdrawing in 2023 may be responsible for its allocated share of the Unfunded Vested Benefits.

Historical Review

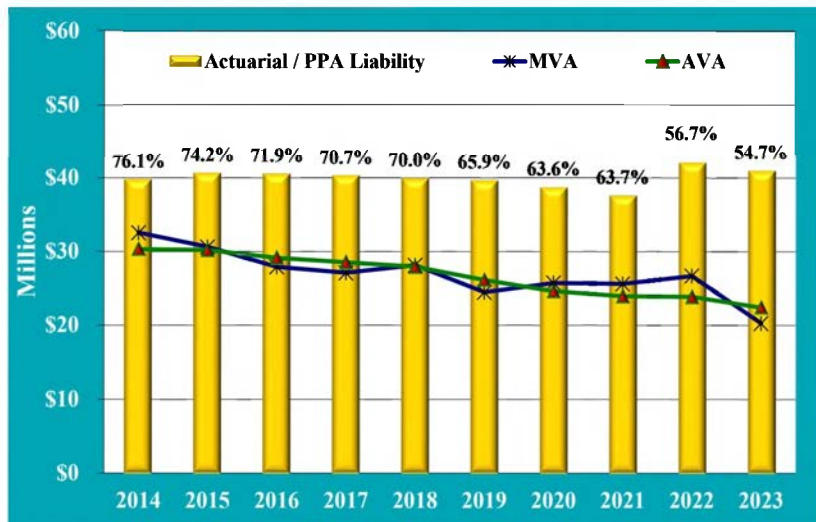
It is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION I – SUMMARY

Assets & Liabilities

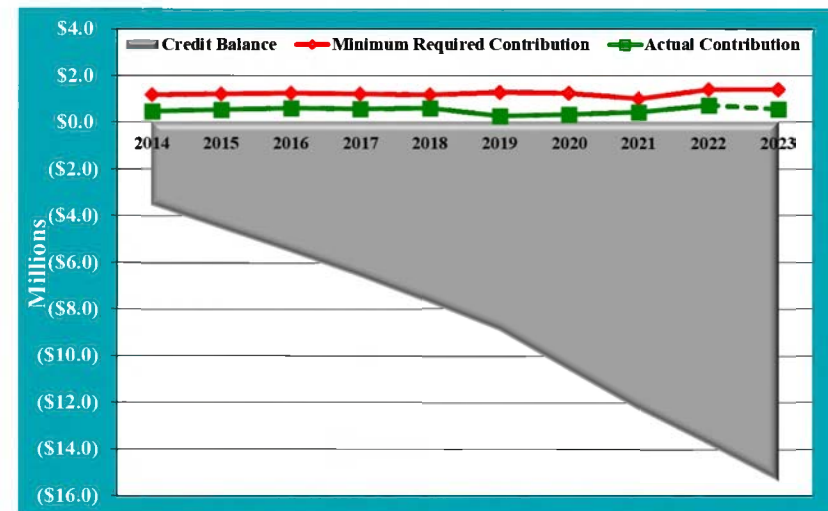
The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The five-year average investment return is 4.95% on the Market Value and 7.44% on the Actuarial Value compared to the prior year's assumption of 6.50%.

Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- For the entire period shown, actual contributions have been less than the Minimum Required Contribution.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since, as actual contributions have been less than the Minimum Required Contribution. Under the PPA there is no excise tax due to the Funding Deficiency because the Plan has a valid Rehabilitation Plan.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023

SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is projected to be extended due to projected financial assistance provided for under ARPA.

Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

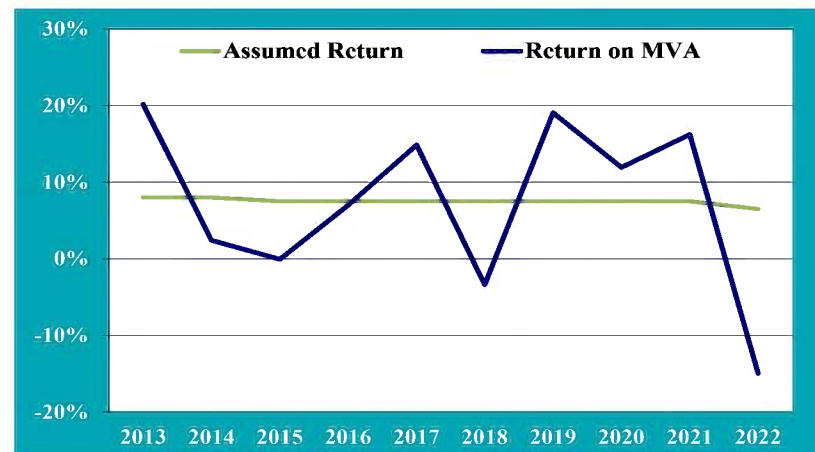
- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.50% per year. This means that in any given year, investment returns will be greater or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return. The MVA return averaged 6.77% over this 10 year period, and 4.95% over the last 5 years.



TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Longevity and other Demographic Risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

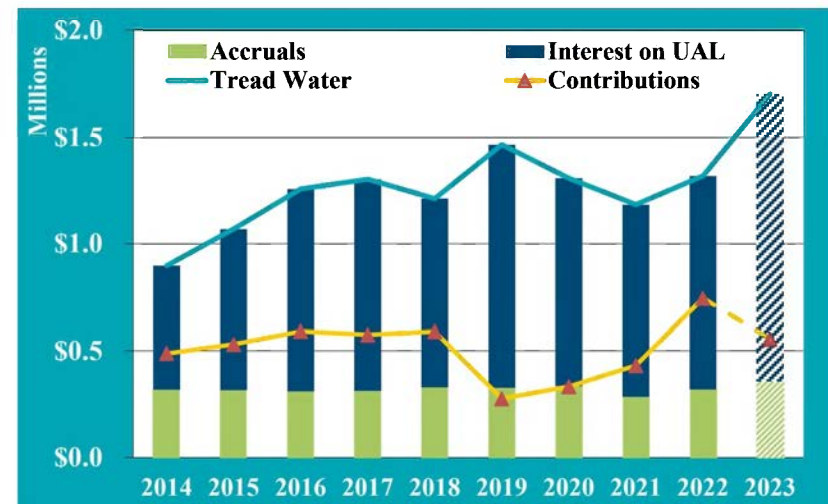
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution Risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of employers, and a withdrawn employer's ability to make their Withdrawal Liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or top of the bars). The Plan's contributions and withdrawal liability payments have been below the Tread Water level for each of the past 10 years, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



*Contributions for the 2023 plan year are estimated.

Assumption change Risk is the potential for the environment to change such that future valuation assumptions are different than current assumptions.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the environment when the current assumption is no longer reasonable. Additional changes may be necessary in the future.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

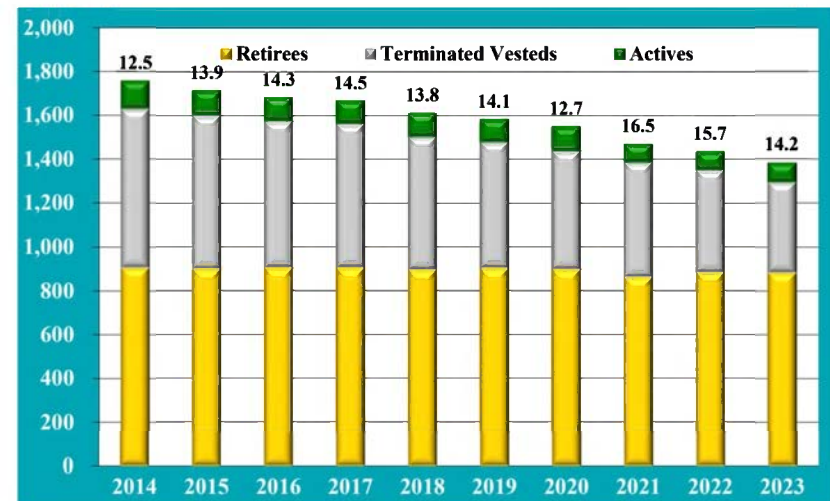
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the number of participants in the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

In total the Plan membership has continued to decline since 2009 after the withdrawal of Aluminum Shapes controlled group in 2008. The support ratio has been increasing over most of the period shown which is primarily attributable to the continuous decline in the number of active participants. With the 5.8% increase in the active population from 2022 to 2023, along with the inactive group headcount decreasing, there was a decrease in the support ratio for 2023. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

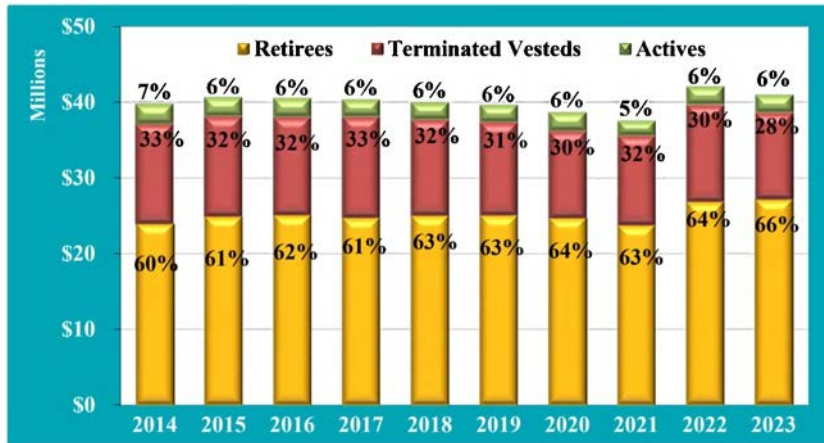


**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION II – RISK ANALYSIS

Actuarial Liability by Status

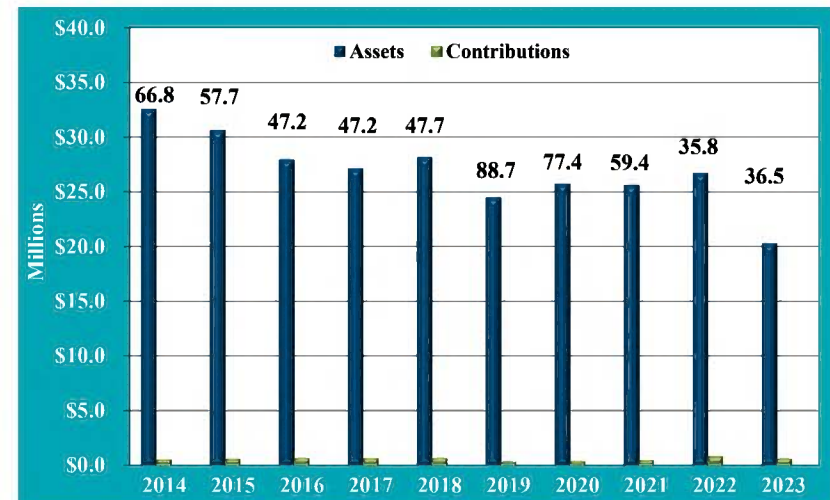
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for the retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s Actuarial Liability and the respective proportion by status. This shows the Plan has 66% of its liability for retired participants and 94% when combined with the terminated vested participants.



Asset Leverage Ratio

Another important plan maturity measure is the Asset Leverage Ratio – the Market Value of Assets divided by the contributions. The greater the Plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. From 2014 through 2021, the Asset Leverage Ratio has been above 45. It decreased in 2022 due to the Withdrawal Liability payment received and is estimate to be 36.5 for 2023. This means if the Plan experienced a 2% loss on assets compared to the expected return, the loss would be equivalent to approximately 73.0% of the contributions. This is a significant risk indicator for the Plan.



TEAMSTERS LOCAL 837 PENSION PLAN
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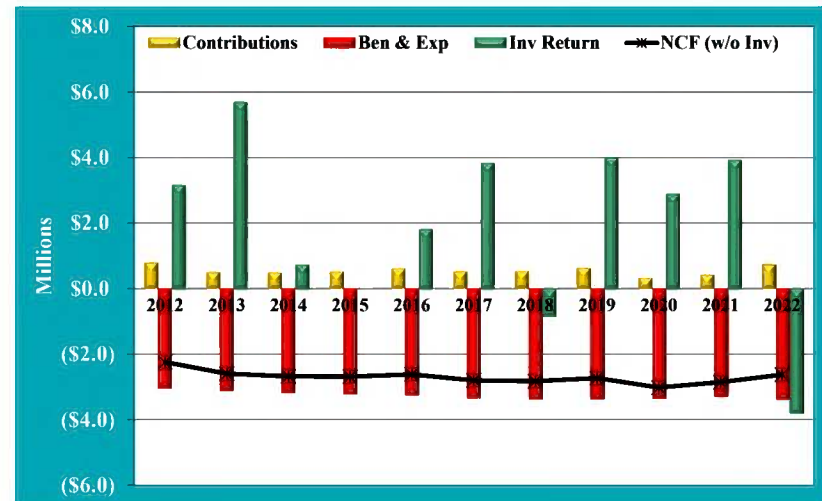
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

For the entire period shown, the Plan has had a negative net cash flow, averaging \$2.7 million per year over the past ten years. This amounts to approximately 13.5% of current assets.



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing the risk under various scenarios.

Assessments of Expected Future Conditions

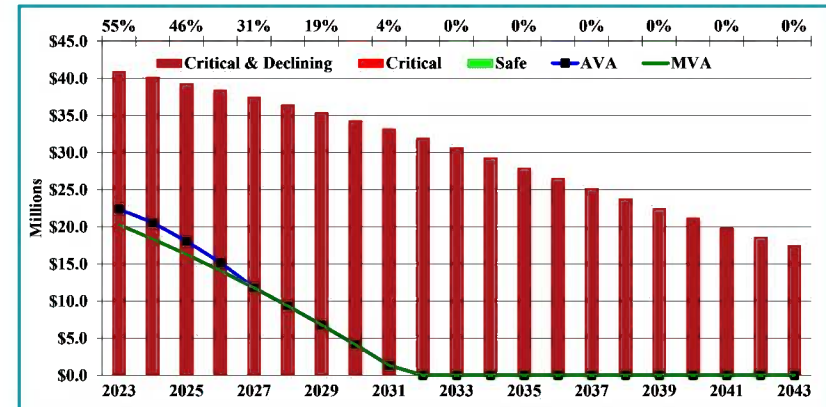
Baseline Projections

As a baseline, we present the following projection of plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

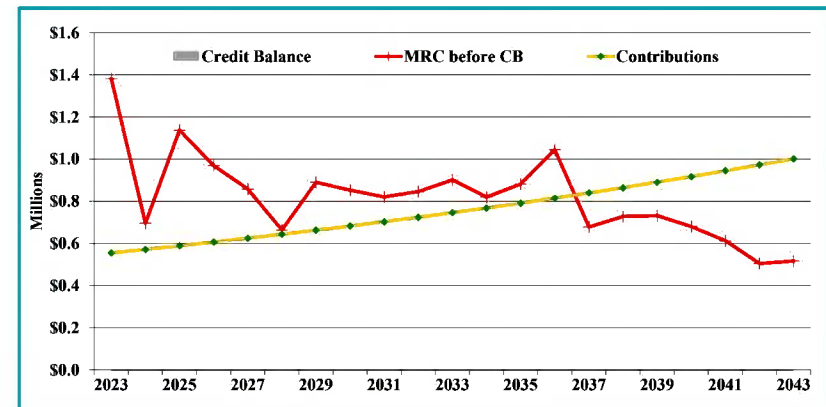
The projections take into account the assets for the plan year ending December 31, 2022 and assume all employers except Marjam continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 6.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities and the colors show the expected PPA zone status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2031. The projected insolvency is 2 years earlier than the projections provided in last year’s report due to the negative investment return for 2023.

Poor investment returns and further decrease in current membership levels could accelerate insolvency.



The next graph is a projection of the Plan’s minimum funding requirements. A Funding Deficiency (i.e., negative Credit Balance) already exists, so no gray area is shown.



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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section, we compare the baseline projections with other scenarios to demonstrate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right.

For Investment Risk we have analyzed:

- Return in 2023 being 10% lower or higher than expected (and returning the assumed 6.50% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Only 50% of the expected future contributions are paid.

Under the scenarios explored, the projected insolvency date could be as early as 2029 or delayed until 2032, before ARPA. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

In order to delay insolvency past the 20-year projection period, an investment return of over 14.6% would be needed every year.

Scenario	Year of Insolvency
Baseline (6.50% in all years)	2031
Investment Risk (with stable membership)	
One year negative shock (-3.50% in 2023, 6.50% thereafter)	2030
One year positive shock (16.50% in 2022, 6.50% thereafter)	2032
1% less than expected (5.50% in all years)	2031
1% higher than expected (7.50% in all years)	2031
Contribution Risk (with 6.50% in all years)	
10% per year membership decline	2030
Contributions reduced by 50%	2030

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ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value				
	January 1, 2022		January 1, 2023	
<u>Assets</u>				
US Government Securities	\$	1,829,073	\$	1,511,430
Corporate Bonds and Debentures		3,947,771		3,491,098
Common Stocks and Mutual Funds		17,460,682		11,433,880
Real Estate		2,241,176		2,619,719
Money Market Funds		504,713		316,316
Cash and Cash Equivalents		643,565		831,497
<u>Receivables</u>				
Accrued Interest and Dividends	\$	43,599	\$	48,351
Employer Contributions		57,874		57,107
Due from 401(k) and H&W Funds		45,315		46,606
Other		0		0
Prepaid Expenses		5,478		6,132
Property and Equipment		1,608		1,230
<u>Liabilities</u>				
Accounts Payable and Withholdings	\$	(71,262)	\$	(68,571)
Due to H&W Fund		(22,332)		(32,529)
Market Value	\$	26,687,260	\$	20,262,266

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table III-2 shows the development of the Actuarial Value of Assets.

Table III - 2 Development of Actuarial Value of Assets as of January 1, 2023					
Market Value of Assets as of January 1, 2023					\$ 20,262,266
	<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Amount</u>
	<u>Year</u>	<u>Gains / (Losses)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Deferred</u>
2018	\$	(2,881,588)	100%	0%	\$ 0
2019		2,644,053	80%	20%	528,811
2020		1,075,715	60%	40%	430,286
2021		2,111,954	40%	60%	1,267,172
2022		(5,446,821)	20%	80%	(4,357,457)
Total					\$ (2,131,188)
Preliminary Actuarial Value as of January 1, 2023					\$ 22,393,454
Corridor for Actuarial Value					
80% of Market Value					\$ 16,209,813
120% of Market Value					\$ 24,314,719
Actuarial Value of Assets as of January 1, 2023					\$ 22,393,454
- as a percent of Market Value of Assets					110.5%

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2022 plan year are presented below:

Table III - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2022	\$ 26,687,260
Employer Contributions	\$ 745,177
Investment Return (Net)	(3,797,774)
Benefit Payments	(3,108,337)
Administrative Expenses	(264,060)
Market Value of Assets -- January 1, 2023	\$ 20,262,266

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2022 Value	\$ 26,687,260	\$ 23,870,965
2022 Employer Contributions	745,177	745,177
2022 Benefit Payments	(3,108,337)	(3,108,337)
2022 Administrative Expenses	(264,060)	(225,000) *
Expected Investment Earnings (6.50%)	1,649,047	1,459,945
Expected Value December 31, 2022	<u>\$ 25,709,087</u>	<u>\$ 22,742,750</u>
Investment Gain / (Loss)	<u>(5,446,821)</u>	<u>(349,296)</u>
January 1, 2023 Value	\$ 20,262,266	\$ 22,393,454
Return	-14.97%	4.92%

*Assumed Expenses, payable beginning of year

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- Disclosure of Plan liabilities at January 1, 2022, and January 1, 2023; and
- Statement of changes in these liabilities during the year; and
- Development of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump-sums.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit cost method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represent the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure also includes the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit cost method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **Unfunded Liability** for each respective type.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Table IV - 1		
Liabilities/Net Surplus (Unfunded)		
	January 1, 2022	January 1, 2023
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 42,070,545	\$ 40,960,832
Actuarial Value of Assets	23,870,965	22,393,454
Net Surplus (Unfunded)	\$ (18,199,580)	\$ (18,567,378)
Vested Liability		
Actuarial / PPA Liability	\$ 42,070,545	\$ 40,960,832
Less Present Value of Non-Vested Benefits	<u>(29,497)</u>	<u>(15,763)</u>
Vested Liability	\$ 42,041,048	\$ 40,945,069
Market Value of Assets for Valuation Purposes	26,687,260	20,262,266
Net Surplus (Unfunded)	\$ (15,353,788)	\$ (20,682,803)
Current Liability (RPA 1994)		
Current Liability	\$ 68,033,568	\$ 63,332,504
Market Value of Assets for Valuation Purposes	26,687,260	20,262,266
Net Surplus (Unfunded)	\$ (41,346,308)	\$ (43,070,238)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption	2.22%	2.55%
Vested Liability	\$ 65,939,219	\$ 61,155,307
Market Value of Assets on Financial Statement	26,687,260	20,262,266
Net Surplus (Unfunded) for Withdrawal Liability	\$ (39,251,959)	\$ (40,893,041)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2 Allocation of Liabilities by Type as of January 1, 2023					
<u>Benefit Type</u>	<u>Retirement</u>	<u>Termination</u>	<u>Death</u>	<u>Disability</u>	<u>Total</u>
Actuarial / PPA Liability					
Actives	\$ 2,169,672	\$ 81,686	\$ 11,743	\$ 81,651	\$ 2,344,752
Terminated Vesteds	0	11,455,785	0	0	11,455,785
Retirees and Beneficiaries	24,477,383	0	2,170,322	512,590	27,160,295
Total	\$ 26,647,055	\$ 11,537,471	\$ 2,182,065	\$ 594,241	\$ 40,960,832
Unit Credit Normal Cost	\$ 113,537	\$ 11,254	\$ 851	\$ 6,306	\$ 131,948
RPA Current Liability					
Actives	\$ 3,879,423	\$ 284,665	\$ 20,413	\$ 245,581	\$ 4,430,082
Terminated Vesteds	0	20,379,402	0	0	20,379,402
Retirees and Beneficiaries	34,573,137	0	3,135,713	814,170	38,523,020
Total	\$ 38,452,560	\$ 20,664,067	\$ 3,156,126	\$ 1,059,751	\$ 63,332,504
Vested RPA Current Liability					
Actives	\$ 3,726,316	\$ 268,065	\$ 19,444	\$ 234,621	\$ 4,248,446
Terminated Vesteds	0	20,379,402	0	0	20,379,402
Retirees and Beneficiaries	34,573,137	0	3,135,713	814,170	38,523,020
Total	\$ 38,299,453	\$ 20,647,467	\$ 3,155,157	\$ 1,048,791	\$ 63,150,868
RPA Current Liability Normal Cost	\$ 235,437	\$ 43,236	\$ 1,709	\$ 21,436	\$ 301,818

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or plan provisions since last year.

The Plan experienced a liability gain totaling \$0.73 million primarily due to higher-than-expected mortality.

Table IV - 3 Actuarial/PPA Liability	
Liabilities as of January 1, 2022	\$ 42,070,545
Liabilities as of January 1, 2023	\$ 40,960,832
Liability Increase (Decrease)	(1,109,713)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	93,845
Passage of Time (Interest less benefits paid)	(468,672)
Actuarial (Gain)/Loss	<u>(734,886)</u>
Total Change	\$ (1,109,713)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit** cost method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The normal cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e., a negative Credit Balance) for the current plan year.

The Minimum Required Contribution for 2023 shown below is compared to Government Limitations and estimated employer contributions. The table also shows the per capita Minimum Required Contribution and employer contribution.

Table V - 1 Contributions for 2023	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 356,948
Amortization Payment	981,989
Interest to End of Year	<u>87,031</u>
Total MRC	\$ 1,425,968
Government Limitations	
Maximum Deductible Contribution	\$ 66,412,623
MRC before Credit Balance	\$ 1,425,968
Credit Balance, End of Year	\$ (16,368,733)
MRC after Credit Balance	\$ 17,794,701
Estimated Employer Contributions with Interest	\$ 573,038
Count of Active Participants	91
Per Capita MRC	\$ 15,670
Per Capita Employer Contribution	\$ 6,297



**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2023 plan year.

Table V - 2		
Funding Standard Account for Plan Years Ending		
	December 31, 2022	December 31, 2023
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 13,814,518	\$ 15,369,702
b. Normal Cost with Expenses	318,845	356,948
c. Amortization Charges	2,214,579	2,214,580
d. Interest on a. b. and c. to Year End	<u>1,062,616</u>	<u>1,166,180</u>
e. Total Charges	\$ 17,410,558	\$ 19,107,410
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	745,177	555,000
c. Amortization Credits	1,194,085	1,232,591
d. Interest on a., b., and c. to Year End	101,594	98,156
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 2,040,856	\$ 1,885,747
3. Credit Balance at End of Year [2. - 1.]	\$ (15,369,702)	\$ (17,221,663)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2023	
1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 356,948
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	2,425,173
c. Interest on a. and b. to Year End	180,838
d. Total	2,962,959
e. Minimum Required Contribution at Year End	17,794,701
f. Larger of d. and e.	17,794,701
g. Full Funding Limit	<u>35,540,082</u>
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$ 17,794,701
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 63,332,504
b. Present Value of Benefits Estimated to Accrue during Year	301,818
c. Expected Benefit Payments	3,467,976
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.55%)	1,578,737
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	61,745,083
f. 140% of e.	86,443,116
g. Actuarial Value of Assets	22,393,454
h. Expected Expenses	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (6.50%)	1,330,015
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>20,030,493</u>
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$ 66,412,623
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$ 66,412,623

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2022	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 18,199,580
2. Normal Cost with Expenses at Start of Year	\$ 318,845
3. Interest on 1. and 2. to End of Year	\$ 1,203,698
4. Employer Contributions for Prior Year	\$ 745,177
5. Interest on 4. to End of Year	\$ 23,978
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$ 0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$ 0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$ 0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 18,952,968
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 18,567,378
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 385,590
12. Components of Actuarial Gain / (Loss)	
Liability Gain/(Loss)	\$ 734,886
Asset Gain/(Loss)	\$ (349,296)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION V – CONTRIBUTIONS

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 682,629	1	\$ 682,629
2. Actuarial Loss	1/1/2011	2,779,824	15	820,649	3	290,946
3. Actuarial Loss	1/1/2012	1,256,779	15	477,102	4	130,767
4. Assumption Change	1/1/2012	860,964	15	326,843	4	89,583
5. Actuarial Loss	1/1/2013	1,908,409	15	873,826	5	197,439
6. Assumption Change	1/1/2015	1,794,866	15	1,072,808	7	183,668
7. Actuarial Loss	1/1/2016	348,370	15	230,292	8	35,514
8. Actuarial Loss	1/1/2019	862,922	15	712,653	11	87,027
9. Assumption Change	1/1/2022	5,177,230	15	4,963,138	14	517,007
TOTAL CHARGES				\$ 10,159,940		\$ 2,214,580
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 723,939	2	\$ 373,363
2. Plan Amendment	1/1/2011	379,625	15	112,072	3	39,733
3. Plan Amendment	1/1/2014	223,924	15	115,741	6	22,449
4. Actuarial Gain	1/1/2014	1,860,504	15	986,875	6	191,415
5. Plan Amendment	1/1/2015	100,002	15	59,770	7	10,233
6. Actuarial Gain	1/1/2015	1,331,961	15	796,123	7	136,299
7. Actuarial Gain	1/1/2017	210,269	15	151,390	9	21,356
8. Actuarial Gain	1/1/2018	448,377	15	347,417	10	45,378
9. Actuarial Gain	1/1/2020	520,456	15	454,539	12	52,312
10. Actuarial Gain	1/1/2021	1,493,034	15	1,369,905	13	149,574
11. Actuarial Gain	1/1/2022	1,521,836	15	1,458,903	14	151,973
12. Actuarial Gain	1/1/2023	385,590	15	385,590	15	38,506
TOTAL CREDITS				\$ 6,962,264		\$ 1,232,591
NET CHARGE				\$ 3,197,676		\$ 981,989

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION V – CONTRIBUTIONS

**Table V - 6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2023**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	3,197,676
5. Credit Balance at Start of Year	\$	(15,369,702)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	18,567,378
7. Actuarial / PPA Liability at Start of Year	\$	40,960,832
8. Actuarial Value of Assets at Start of Year	\$	22,393,454
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	18,567,378

The Plan passes the Balance Test because line 6. equals line 9.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V - 7
Development of the Full Funding Limitation
for the Plan Year Beginning January 1, 2023**

	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 40,960,832	\$ 40,960,832
b. Normal Cost with Expenses	356,948	356,948
c. Lesser of Market Value and Actuarial Value of Assets	20,262,266	20,262,266
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.50%)	<u>1,368,608</u>	<u>1,368,608</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 22,424,122	\$ 22,424,122
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 63,332,504	\$ 63,332,504
b. Present Value of Benefits Estimated to Accrue during Year	301,818	301,818
c. Expected Benefit Payments	3,467,976	3,467,976
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.55%)	1,578,737	1,578,737
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	61,745,083	61,745,083
f. 90% of e.	55,570,575	55,570,575
g. Actuarial Value of Assets	22,393,454	22,393,454
h. Expected Expenses	225,000	225,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (6.50%)	1,330,015	1,330,015
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>20,030,493</u>	<u>20,030,493</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 35,540,082	\$ 35,540,082
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 35,540,082	\$ 35,540,082

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

SECTION VI – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan’s total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2023 and December 31, 2023 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 Method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the adjustable benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the current liability interest rate of 2.55% (the rate on January 1, 2023).

Under the Rolling 5 Method, an employer’s Withdrawal Liability is based on the Plan’s UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2022). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

**Table VI - 1
Unfunded Vested Benefits
as of January 1, 2023**

1. Present Value of Vested Benefits (valued at 2.55%)	
a. Retirees and Beneficiaries	\$ 36,715,980
b. Terminated Vested Participants	19,873,521
c. Active Participants	4,421,473
d. Unamortized Balance of Affected Benefits*	<u>173,321</u>
e. Total	\$ 61,184,295
2. Market Value of Assets on Financial Statement	\$ 20,262,266
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 40,922,029

* This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION VII – FASB ASC 960 DISCLOSURES

Table VII - 1 Present Value of Accumulated Benefits as of January 1, 2023 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 27,160,295	883
Terminated Vested	11,455,785	413
Active Participants	<u>2,328,989</u>	<u>61</u>
Vested Benefits	\$ 40,945,069	1,357
2. Non-Vested Benefits	\$ <u>15,763</u>	<u>30</u>
3. Accumulated Benefits without Expenses	\$ 40,960,832	1,387
4. Present Value of Expected Administrative Expenses *	<u>\$ 3,072,062</u>	
5. Accumulated Benefits with Expenses	\$ 44,032,894	
6. Market Value of Assets on Financial Statement	\$ 20,262,266	
7. Funded Ratios		
Vested Benefits	49.5%	
Accumulated Benefits without Expenses	49.5%	
Accumulated Benefits with Expenses	46.0%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 42,070,545
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 93,845
Benefit Payments		(3,108,337)
Increase for Interest		2,639,664
Experience (Gains)/Losses		(734,885)
Changes in Assumptions		0
Plan Amendments		<u>0</u>
Total		\$ (1,109,713)
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 40,960,832
4. Present Value of Expected Administrative Expenses *		<u>\$ 3,072,062</u>
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 44,032,894

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 7.50% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Beacon Administrators and Consultants as of January 1, 2023. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2022	January 1, 2023
Active Participants		
Count	86	91
Average Age	51.5	50.1
Average Benefit Service	14.3	13.4
Retirees and Beneficiaries Receiving Payments		
Count	883	883
Annual Benefits	\$ 3,112,039	\$ 3,133,443
Average Benefit	\$ 3,524	\$ 3,549
Terminated Vested Participants		
Count	470	413
Annual Benefits	\$ 1,796,620	\$ 1,570,228
Average Benefit	\$ 3,823	\$ 3,802

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2022 to January 1, 2023							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2022 valuation	86	458	733	12	24	126	1,439
2. Additions							
a. New entrants	11	0	0	0	0	0	11
b. Rehired nonvested terms	1	0	0	0	0	0	1
c. Rehired vested terms	0	0	0	0	0	0	0
d. Data corrections	0	1	5	0	0	0	6
e. Total	12	1	5	0	0	0	18
3. Reductions							
a. Terminated - not vested	(1)	0	0	0	0	0	(1)
b. Deaths or no further benefit due	0	(12)	(22)	(1)	(2)	(13)	(50)
c. Data corrections*	0	(19)	0	0	0	0	(19)
d. Total	(1)	(31)	(22)	(1)	(2)	(13)	(70)
4. Changes in status							
a. Terminated with vested benefit	(4)	4	0	0	0	0	0
b. Retired	(2)	(27)	29	0	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	(8)	0	8	0	0	0
e. Beneficiary	0	(3)	(4)	0	(1)	8	0
f. Total	(6)	(34)	25	8	(1)	8	0
5. Participants, January 1, 2023 valuation	91	394	741	19	21	121	1,387

*Data corrections include 19 terminated participants who were found to have no service under the Plan

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2023												
Age	Service											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	3	0	0	0	0	0	0	0	0	0	0
30 to 34	1	0	4	1	0	0	0	0	0	0	0	6
35 to 39	6	1	2	3	0	0	0	0	0	0	0	12
40 to 44	1	1	5	1	2	0	0	0	0	0	0	10
45 to 49	0	2	0	3	4	1	0	0	0	0	0	10
50 to 54	0	3	1	0	5	0	0	2	1	0	0	12
55 to 59	0	8	0	1	2	1	3	3	0	0	0	18
60 to 64	0	3	3	2	0	2	1	1	0	2	0	14
65 to 69	0	1	1	0	0	0	1	1	0	2	0	6
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	8	22	16	11	13	4	5	7	1	4	0	91

Average Age = 50.1

Average Service = 13.4

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2023

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	5	\$ 684	5	\$ 684
55-59	0	0	10	1,721	5	1,337	15	3,057
60-64	2	726	69	18,738	10	794	81	20,258
65-69	2	968	175	60,902	19	3,826	196	65,696
70-74	3	767	172	53,321	18	5,025	193	59,113
75-79	8	1,860	133	49,896	27	5,207	168	56,964
80 & Over	6	1,276	182	48,864	37	5,208	225	55,348
Total	21	\$ 5,597	741	\$ 233,442	121	\$ 22,081	883	\$ 261,120

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	15	\$ 1,783
45-49	30	7,224
50-54	72	22,658
55-59	107	39,707
60-64	124	38,011
65 & Over	65	21,470
Total	413	\$ 130,852

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the Plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e., does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011, the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011, the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Single Life Annuity.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011, the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guaranteed option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	6.50% per year
Current Liability under RPA 1994	2.55% per year
Withdrawal Liability purposes	2.55% per year

2. Administrative Expenses

\$225,000 (\$167.41 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.50% of the Accrued Liability. This is based on future cash flows of \$167.41 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

b. RPA '94 Current Liability:

IRS 2023 Static Mortality Table

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual probabilities as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Actives annual probabilities as shown below for illustrative ages:

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative probabilities of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Salary Scale

Salaries are assumed to increase at 3% per year.

12. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees’ input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan’s current asset allocation, and the investment manager’s capital market outlook. Based on the current asset allocation, the investment manager’s projected long-term return exceeds the discount rate.

13. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA ’94 current liability interest rate was changed from 2.22% to 2.55%.

Salaries are assumed to inflate at 3% per year.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2023

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 Method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 2.55% (the rate on January 1, 2023) for employers withdrawing during the 2023 plan year.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods Since Last Valuation

None

Actuarial Valuation Report for the Teamsters Local 837 Pension Plan

**Actuarial Valuation Report
as of January 1, 2024**

Produced by Cheiron

September 2024

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September 25, 2024

Board of Trustees
Teamsters Local 837 Pension Plan
12275 Townsend Road
Philadelphia, Pennsylvania 19154

Dear Trustees:

At your request, we have performed the January 1, 2024 Actuarial Valuation of the Teamsters Local 837 Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable for the Plan Year beginning January 1, 2024 and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; changes in plan provisions or applicable law; and Special Financial Assistance. This report does not reflect the potential relief offered under the American Rescue Plan Act.

This report and its contents have been prepared in accordance with generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Matthew Deveney, FSA, MAAA, EA
Principal Consulting Actuary



Zach Allen, ASA, MAAA
Associate Actuary

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024

FOREWORD

Cheiron has performed the Actuarial Valuation of the Teamsters Local 837 Pension Plan as of January 1, 2024. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Risk Analysis identifies the primary risks to the Plan and provides background information and an assessment of those risks.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the UVB as of January 1, 2024, that would be allocated to employers that withdraw during the 2024 calendar year.

Section VII – FASB Accounting Standard Codification (ASC) 960 Disclosure provides information required by the Plan's auditor.

Appendices contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on data (some oral and some written) supplied by Beacon Administrators and Consultants and Fischer Dorwart, P.C. This information includes but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2024. Generally, events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2024.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I - 1 Summary of Principal Results			
	January 1, 2023	January 1, 2024	Change
Participant Counts			
Actives	91	87	(4.4%)
Terminated Vesteds	413	374	(9.4%)
In Pay Status	883	875	(0.9%)
Total	1,387	1,336	(3.7%)
Financial Information			
Market Value of Assets (MVA)	\$ 20,262,266	\$ 20,807,280	2.7%
Actuarial Value of Assets (AVA)	22,393,454	21,668,711	(3.2%)
AVA as a % of MVA	110.5%	104.1%	
Actuarial / PPA Liability	\$ 40,960,832	\$ 39,901,277	(2.6%)
Surplus / (Unfunded) based on Actuarial Value of Assets	\$ (18,567,378)	\$ (18,232,566)	(1.8%)
Funded Ratio based on Actuarial Value of Assets	54.7%	54.3%	
Funded Ratio based on Market Value of Assets	49.5%	52.1%	
Present Value of Vested Liability for Withdrawal Liability	\$ 61,184,295	\$ 43,987,202	(28.1%)
Unfunded Vested Benefits for Withdrawal Liability	(40,922,029)	(23,179,922)	(43.4%)
Contributions and Cash Flows			
Employer Contributions ⁽¹⁾	\$ 1,087,314	\$ 681,989	(37.3%)
ERISA Minimum Required Contribution before Credit Balance	1,425,968	673,827	(52.7%)
ERISA Maximum Deductible Contribution	66,412,623	56,652,169	(14.7%)
ERISA Credit Balance / (Funding Deficiency)	(15,369,702)	(16,681,649)	
Prior Year Benefit Payouts	\$ 3,108,337	\$ 3,118,837	0.3%
Prior Year Administrative Expenses	264,060	337,343	27.8%
Prior Year Total Net Investment Income	(3,797,774)	2,913,880	

⁽¹⁾ 2024 is Estimated.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION I – SUMMARY

Regulatory Update

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans to pay benefits and expenses through 2021. In addition, the Pension Benefit Guaranty Corporation (PBGC) issued final regulations providing details on how the special financial assistance program will be administered.

This Plan is on the waiting list to apply for Special Financial Assistance which will extend the Plan's projected insolvency date.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets (MVA) returned 15.27% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) which phases in actuarial investment gains and losses over five years. Due to the phase-in of investment gains from past years, the rate of return on AVA was 7.20%. When compared to the prior year's 6.50% assumption, this results in an actuarial investment gain of \$0.17 million.
- The Plan experienced a liability gain totaling \$0.64 million. This is mostly due to recognizing more deaths than expected, including some deaths from prior years that were discovered through data auditing and cleanup of records in association with the Special Financial Assistance application. Combined with the actuarial investment gain, the Plan experienced a total net actuarial gain of \$0.81 million.
- The Plan's funded ratio (Actuarial Assets as a percentage of Actuarial Liability) decreased from 54.7% to 54.3%. Based on Market Value of Assets, the funded ratio increased from 49.5% to 52.1%. The increase in the MVA funded ratio was driven by higher than expected return on assets during 2023, while the decrease in the AVA funded ratio was due to the recognition of prior asset losses during the smoothing period and the negative net cash flow.
- For 2024, the Plan was certified to be in "Critical & Declining" status under the Multiemployer Pension Reform Act of 2014 because the Plan is projected to be insolvent within the next 15 years. The PPA status is re-determined annually.
- The Trustees adopted a Rehabilitation Plan which modified adjustable benefits and required annual contribution increases (increases were frozen in December 2013). The Rehabilitation Plan is based on the reasonable measures method and is annually monitored.
- Based on the current assumptions as of the valuation date the Plan is expected to go insolvent in 2033, without the receipt of any Special Financial Assistance.
- The Plan currently has a Funding Deficiency which increased from \$15.4 million as of January 1, 2023, to \$16.7 million as of January 1, 2024. The Funding Deficiency is projected to grow during 2024. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION I – SUMMARY

- The Plan received \$1.1 million in contributions and Withdrawal Liability payments. The \$1.1 million includes the Marjam Supply withdrawal liability settlement of \$413,109. The Plan paid \$3.5 million in benefits and expenses for the year ending December 31, 2023. Combining these two amounts result in a negative net cash flow of \$2.4 million. This means the Plan must use invested assets to pay for benefits and expenses not covered by contributions.
- The Plan's active membership decreased by 4.4% from 2023 to 2024, the terminated vested participants decreased by 9.4% and the participants in payment decreased by 0.9%.
- The Present Value of Vested Benefits (using Withdrawal Liability assumptions) exceeds the Market Value of Assets by \$23.2 million. Therefore, any employer withdrawing in 2024 may be responsible for its allocated share of the Unfunded Vested Benefits.
- Actuarial Standard of Practice No. 4 was recently revised to require the disclosure of a Low-Default Risk Obligation Measure, or LDROM, in funding valuations. This measure reflects discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the expected accrued benefit payments of the Plan.

The LDROM liability as of the valuation date is \$43.9 million compared to the liability of \$39.9 million. The \$4.0 million difference can be viewed as the expected savings that would be realized for bearing the investment risk in the Plan's current asset allocation.

Historical Review

It is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION I – SUMMARY

Assets & Liabilities

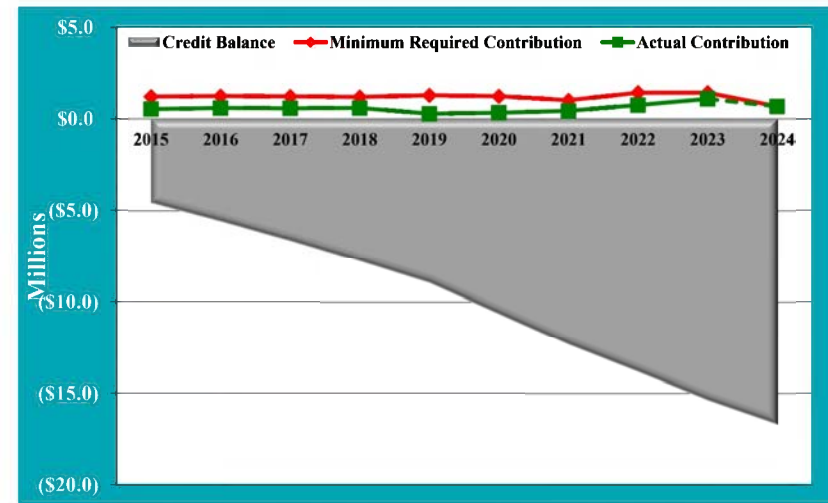
The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets (AVA) and Market Value of Assets (MVA). The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The five-year average investment return is 8.72% on the Market Value and 8.16% on the Actuarial Value compared to the prior year's assumption of 6.50%.

Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (green line). The Credit Balance decreases whenever the red line is more than the green line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- Except for 2024, actual contributions have been less than the Minimum Required Contribution.
- A Funding Deficiency first occurred at the end of the 2009 Plan Year and has grown every year since, as actual contributions have been less than the Minimum Required Contribution. Under the PPA there is no excise tax due to the Funding Deficiency because the Plan has a valid Rehabilitation Plan.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024

SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is projected to be extended due to projected financial assistance provided for under ARPA.

Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

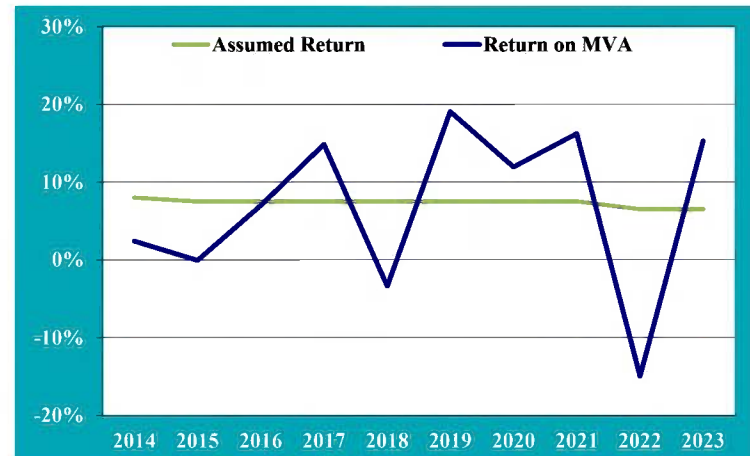
- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.50% per year. This means that in any given year, investment returns will be greater or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return. The MVA return averaged 6.33% over this 10 year period, and 8.72% over the last 5 years.



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SECTION II – RISK ANALYSIS

Longevity and other Demographic Risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants’ benefits.

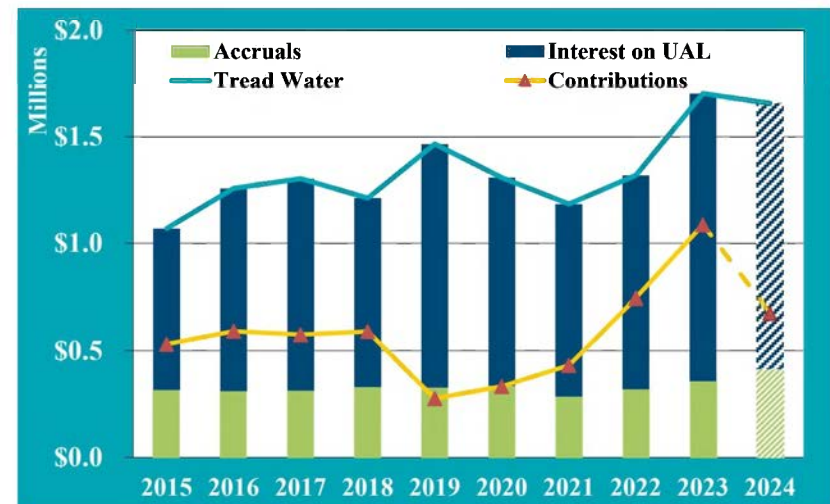
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution Risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of employers, and a withdrawn employer’s ability to make their Withdrawal Liability payments.

A plan’s contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or top of the bars). The Plan’s contributions and withdrawal liability payments have been below the Tread Water level for each of the past 10 years, which is a primary reason the Plan’s Unfunded Liability has grown, and the Plan is projected to become insolvent.



**Contributions for the 2024 plan year are estimated.*

Assumption change Risk is the potential for the environment to change such that future valuation assumptions are different than current assumptions.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in the environment when the current assumption is no longer reasonable. Additional changes may be necessary in the future.

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SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the number of participants in the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

In total the Plan membership has continued to decline since 2009 after the withdrawal of Aluminum Shapes controlled group in 2008. The support ratio has been increasing over most of the period shown which is primarily attributable to the continuous decline in the number of active participants. With the 4.4% decrease in the active population from 2023 to 2024, along with the inactive group headcount decreasing, there was a slight increase in the support ratio for 2024. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

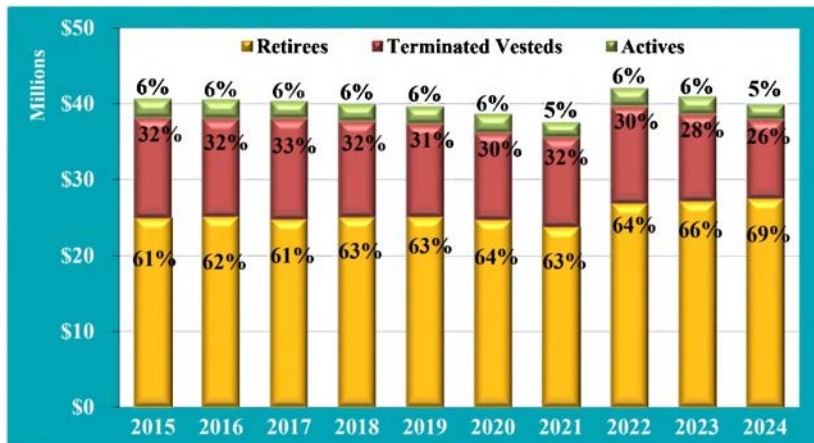


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

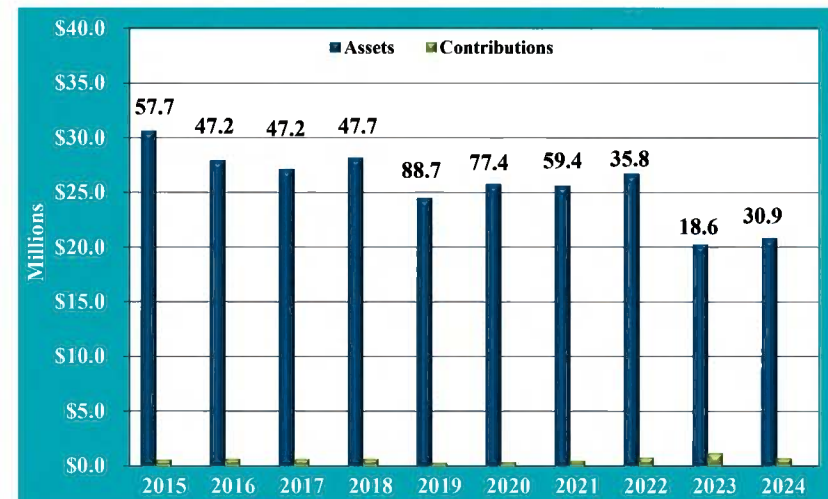
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for the retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s Actuarial Liability and the respective proportion by status. This shows the Plan has 69% of its liability for retired participants and 95% when combined with the terminated vested participants.



Asset Leverage Ratio

Another important plan maturity measure is the Asset Leverage Ratio – the Market Value of Assets divided by the contributions. The greater the Plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. From 2015 through 2021, the Asset Leverage Ratio has been above 45. It decreased in 2022 and 2023 due to the Withdrawal Liability payment received and is estimated to be 30.9 for 2024. This means if the Plan experienced a 2% loss on assets compared to the expected return, the loss would be equivalent to approximately 61.8% of the contributions. This is a significant risk indicator for the Plan.



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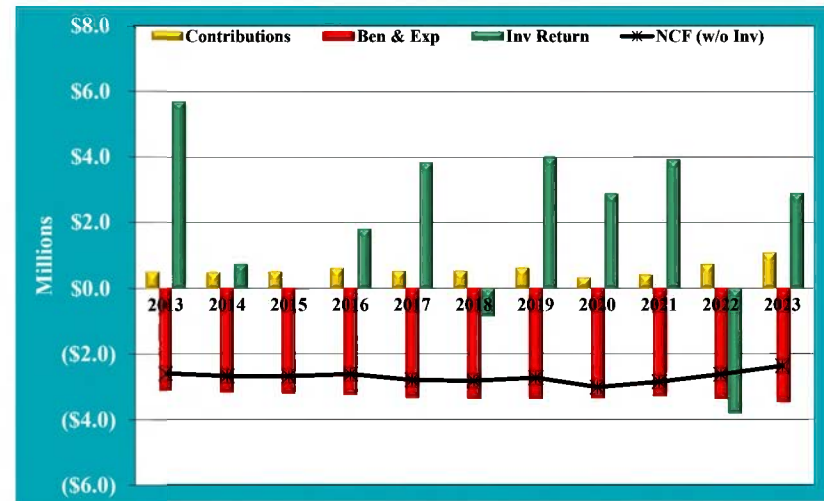
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

Negative cash flow is expected for a mature plan such as this one. The main consequence of a plan in negative cash flow is that the impact of market fluctuations can be more severe. Recovery from down markets becomes difficult because assets are being utilized to pay benefits, leaving less principal available for investing during favorable return periods.

For the entire period shown, the Plan has had a negative net cash flow, averaging \$2.7 million per year over the past ten years. This amounts to approximately 13.1% of current assets.



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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing the risk under various scenarios.

Assessments of Expected Future Conditions

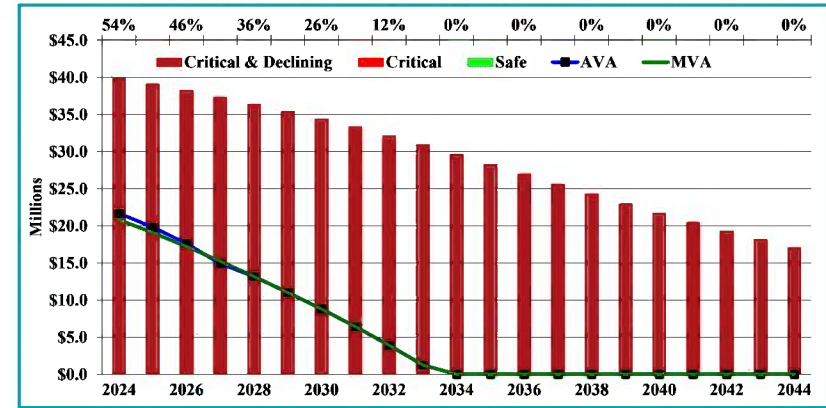
Baseline Projections

As a baseline, we present the following projection of plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

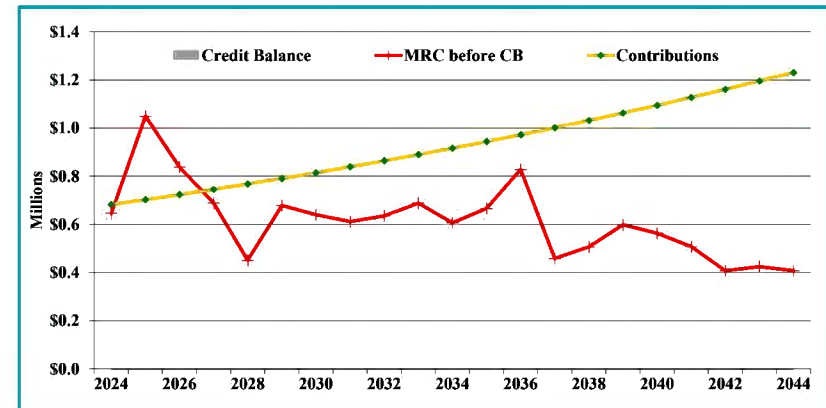
The projections take into account the assets for the plan year ending December 31, 2023 and assume all employers except Marjam continue with the Alternative Schedule under the updated Rehabilitation Plan. The projections also assume all actuarial assumptions are exactly realized over the time period including the expected return on assets of 6.50% per year.

The first graph is a projection of the Plan’s assets, liabilities, funded ratios and PPA funded status. The bars represent the Plan’s liabilities, and the colors show the expected PPA zone status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2033. The projected insolvency is 2 years later than the projections provided in last year’s report due to the positive investment return during 2023.

Poor investment returns and further decrease in current membership levels could accelerate insolvency.



The next graph is a projection of the Plan’s minimum funding requirements. A Funding Deficiency (i.e., negative Credit Balance) already exists, so no gray area is shown.



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section, we compare the baseline projections with other scenarios to demonstrate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below, and the results are summarized in the table to the right.

For Investment Risk we have analyzed:

- Return in 2024 being 10% lower or higher than expected (and returning the assumed 6.50% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Only 50% of the expected future contributions are paid.

Under the scenarios explored, the projected insolvency date could be as early as 2031 or delayed until 2034, before ARPA. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

In order to delay insolvency past the 20-year projection period, an investment return of over 12.9% would be needed every year.

Scenario	Year of Insolvency
Baseline (6.50% in all years)	2033
Investment Risk (with stable membership)	
One year negative shock (-3.50% in 2024, 6.50% thereafter)	2032
One year positive shock (16.50% in 2024, 6.50% thereafter)	2034
1% less than expected (5.50% in all years)	2032
1% higher than expected (7.50% in all years)	2034
Contribution Risk (with 6.50% in all years)	
10% per year membership decline	2032
Contributions reduced by 50%	2031

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value				
	January 1, 2023		January 1, 2024	
Assets				
US Government Securities	\$	1,511,430	\$	1,657,803
Corporate Bonds and Debentures		3,491,098		3,118,335
Common Stocks and Mutual Funds		11,433,880		12,701,731
Real Estate		2,619,719		2,328,590
Money Market Funds		316,316		206,052
Cash and Cash Equivalents		831,497		640,187
Receivables				
Accrued Interest and Dividends	\$	48,351	\$	49,685
Employer Contributions		57,107		70,569
Due from 401(k) and H&W Funds		46,606		99,201
Other		0		0
Prepaid Expenses		6,132		2,705
Property and Equipment		1,230		884
Liabilities				
Accounts Payable and Withholdings	\$	(68,571)	\$	(61,499)
Due to H&W Fund		(32,529)		(6,963)
Market Value	\$	20,262,266	\$	20,807,280

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. Actuarial investment gains and losses are phased in over a five-year period. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value.

Table III-2 shows the development of the Actuarial Value of Assets.

Table III - 2 Development of Actuarial Value of Assets as of January 1, 2024					
Market Value of Assets as of January 1, 2024				\$	20,807,280
<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Amount</u>	
<u>Year</u>	<u>Gains / (Losses)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Deferred</u>	
2019	\$ 2,644,053	100%	0%	\$ 0	
2020	1,075,715	80%	20%	215,143	
2021	2,111,954	60%	40%	844,782	
2022	(5,446,821)	40%	60%	(3,268,093)	
2023	1,683,421	20%	80%	1,346,737	
Total				\$	(861,431)
Preliminary Actuarial Value as of January 1, 2024				\$	21,668,711
Corridor for Actuarial Value					
80% of Market Value				\$	16,645,824
120% of Market Value				\$	24,968,736
Actuarial Value of Assets as of January 1, 2024				\$	21,668,711
- as a percent of Market Value of Assets					104.1%

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION III – ASSETS

Changes in Market Value

The components of the change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during the 2023 plan year are presented below:

Table III - 3 Changes in Market Values	
Market Value of Assets -- January 1, 2023	\$ 20,262,266
Employer Contributions	\$ 1,087,314
Investment Return (Net)	2,913,880
Benefit Payments	(3,118,837)
Administrative Expenses	(337,343)
Market Value of Assets -- January 1, 2024	\$ 20,807,280

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2023 Value	\$ 20,262,266	\$ 22,393,454
2023 Employer Contributions	1,087,314	1,087,314
2023 Benefit Payments	(3,118,837)	(3,118,837)
2023 Administrative Expenses	(337,343)	(225,000) *
Expected Investment Earnings (6.50%)	1,230,459	1,365,325
Expected Value December 31, 2023	\$ 19,123,859	\$ 21,502,256
Investment Gain / (Loss)	1,683,421	166,455
January 1, 2024 Value	\$ 20,807,280	\$ 21,668,711
Return	15.27%	7.20%

*Assumed Expenses, payable beginning of year

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- Disclosure of Plan liabilities at January 1, 2023, and January 1, 2024; and
- Statement of changes in these liabilities during the year; and
- Development of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump-sums.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit cost method to determine this liability.
- **Accrued/PPA Liabilities:** Used for communicating the current levels of liabilities. These liabilities represent the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits.

These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other Plans.

The Accrued Liabilities is also included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure also includes the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits. They are also determined using the Unit Credit cost method and therefore, the Accrued Liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.
- **Present Value of Vested Benefits:** Used for determining employer Withdrawal Liability, this liability represents the portion of the Accrued Liabilities which are vested based on the same assumptions used for funding, except for the investment return assumption which is based on the current liability interest rate.

TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

- **Low-Default Risk Obligation Measure (LDROM):**
Used to measure the expected savings that would be realized for bearing the investment risk in the Plan's current asset allocation. Alternatively, it can be viewed as the potential cost of mitigating the investment risk by switching to a low-default-risk fixed income portfolio as of the valuation date.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure except for the LDROM, a subtraction of the appropriate value of Plan assets yields an **Unfunded Liability** for each respective type.

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Table IV - 1		
Liabilities/Net Surplus (Unfunded)		
	January 1, 2023	January 1, 2024
Actuarial / PPA Liability		
Actuarial / PPA Liability	\$ 40,960,832	\$ 39,901,277
Actuarial Value of Assets	22,393,454	21,668,711
Net Surplus (Unfunded)	\$ (18,567,378)	\$ (18,232,566)
Vested Liability		
Actuarial / PPA Liability	\$ 40,960,832	\$ 39,901,277
Less Present Value of Non-Vested Benefits	<u>(15,763)</u>	<u>(15,361)</u>
Vested Liability	\$ 40,945,069	\$ 39,885,916
Market Value of Assets for Valuation Purposes	20,262,266	20,807,280
Net Surplus (Unfunded)	\$ (20,682,803)	\$ (19,078,636)
Current Liability (RPA 1994)		
Current Liability	\$ 63,332,504	\$ 55,583,168
Market Value of Assets for Valuation Purposes	20,262,266	20,807,280
Net Surplus (Unfunded)	\$ (43,070,238)	\$ (34,775,888)
Vested Liability (for Withdrawal Liability)		
Investment Return Assumption (first 20 years/thereafter)	2.55%	5.45% / 5.22%
Vested Liability	\$ 61,184,295	\$ 43,987,202
Market Value of Assets on Financial Statement	20,262,266	20,807,280
Net Surplus (Unfunded) for Withdrawal Liability	\$ (40,922,029)	\$ (23,179,922)
Low-Default Risk Obligation Measure (LDROM)		
Investment Return Assumption (first 20 years/thereafter)	N/A	5.45% / 5.22%
LDROM Liability	N/A	\$ 43,874,006

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2 Allocation of Liabilities by Type as of January 1, 2024					
<u>Benefit Type</u>	<u>Retirement</u>	<u>Termination</u>	<u>Death</u>	<u>Disability</u>	<u>Total</u>
Actuarial / PPA Liability					
Actives	\$ 1,779,429	\$ 81,673	\$ 11,403	\$ 81,077	\$ 1,953,582
Terminated Vesteds	0	10,424,173	0	0	10,424,173
Retirees and Beneficiaries	24,823,648	0	2,267,915	431,959	27,523,522
Total	\$ 26,603,077	\$ 10,505,846	\$ 2,279,318	\$ 513,036	\$ 39,901,277
Unit Credit Normal Cost	\$ 125,110	\$ 12,765	\$ 937	\$ 6,936	\$ 145,748
RPA Current Liability					
Actives	\$ 2,880,086	\$ 221,032	\$ 21,816	\$ 199,217	\$ 3,322,151
Terminated Vesteds	0	16,283,626	0	0	16,283,626
Retirees and Beneficiaries	32,326,571	0	3,027,455	623,365	35,977,391
Total	\$ 35,206,657	\$ 16,504,658	\$ 3,049,271	\$ 822,582	\$ 55,583,168
Vested RPA Current Liability					
Actives	\$ 2,744,865	\$ 194,367	\$ 20,518	\$ 187,393	\$ 3,147,143
Terminated Vesteds	0	16,283,626	0	0	16,283,626
Retirees and Beneficiaries	32,326,571	0	3,027,455	623,365	35,977,391
Total	\$ 35,071,436	\$ 16,477,993	\$ 3,047,973	\$ 810,758	\$ 55,408,160
RPA Current Liability Normal Cost	\$ 221,007	\$ 37,136	\$ 1,976	\$ 18,970	\$ 279,089

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or plan provisions since last year.

The Plan experienced a liability gain totaling \$0.64 million primarily due to more deaths than expected, including some deaths from prior years that were discovered through data auditing and cleanup of records in association with the Special Financial Assistance application.

Table IV - 3 Actuarial/PPA Liability	
Liabilities as of January 1, 2023	\$ 40,960,832
Liabilities as of January 1, 2024	\$ 39,901,277
Liability Increase (Decrease)	(1,059,555)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	131,948
Passage of Time (Interest less benefits paid)	(549,169)
Actuarial (Gain)/Loss	<u>(642,334)</u>
Total Change	\$ (1,059,555)

**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** that could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used to determine the Minimum Required Contribution is the **Unit Credit** cost method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The normal cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the

past, bargained contributions exceeded the Minimum Required Contribution, and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e., a negative Credit Balance) for the current plan year.

The Minimum Required Contribution for 2024 shown below is compared to Government Limitations and estimated employer contributions (last year’s contribution reduced for Marjam’s withdrawal, and increased by 3% for inflation). The table also shows the per capita Minimum Required Contribution and employer contribution.

Table V - 1 Contributions for 2024	
Minimum Required Contribution (MRC)	
Unit Credit Normal Cost with Expenses	\$ 414,105
Amortization Payment	218,596
Interest to End of Year	<u>41,126</u>
Total MRC	\$ 673,827
Government Limitations	
Maximum Deductible Contribution	\$ 56,652,169
MRC before Credit Balance	\$ 673,827
Credit Balance, End of Year	\$ (17,765,956)
MRC after Credit Balance	\$ 18,439,783
Estimated Employer Contributions with Interest	\$ 704,154
Count of Active Participants	87
Per Capita MRC	\$ 7,745
Per Capita Employer Contribution	\$ 8,094



**TEAMSTERS LOCAL 837 PENSION PLAN
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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2024 plan year.

Table V - 2 Funding Standard Account for Plan Years Ending		
	December 31, 2023	December 31, 2024
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 15,369,702	\$ 16,681,649
b. Normal Cost with Expenses	356,948	414,105
c. Amortization Charges	2,214,580	1,531,954
d. Interest on a. b. and c. to Year End	<u>1,166,180</u>	<u>1,210,801</u>
e. Total Charges	\$ 19,107,410	\$ 19,838,509
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	1,087,314	681,989
c. Amortization Credits	1,232,591	1,313,358
d. Interest on a., b., and c. to Year End	105,856	107,533
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 2,425,761	\$ 2,102,880
3. Credit Balance at End of Year [2. - 1.]	\$ (16,681,649)	\$ (17,735,629)

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Beginning January 1, 2024	
1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 414,105
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	2,381,442
c. Interest on a. and b. to Year End	181,711
d. Total	2,977,258
e. Minimum Required Contribution at Year End	18,439,783
f. Larger of d. and e.	18,439,783
g. Full Funding Limit	29,539,884
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	\$ 18,439,783
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 55,583,168
b. Present Value of Benefits Estimated to Accrue during Year	279,089
c. Expected Benefit Payments	3,419,756
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.29%)	1,782,069
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	54,224,570
f. 140% of e.	75,914,398
g. Actuarial Value of Assets	21,668,711
h. Expected Expenses	268,357
i. Net Interest on c., g. and h. at Valuation Interest Rate (6.50%)	1,281,631
j. Estimated Value of Assets [g. – c. – h. + i.]	19,262,229
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$ 56,652,169
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$ 56,652,169

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) for the Plan Year Ended December 31, 2023	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 18,567,378
2. Normal Cost with Expenses at Start of Year	\$ 356,948
3. Interest on 1. and 2. to End of Year	\$ 1,230,081
4. Employer Contributions for Prior Year	\$ 1,087,314
5. Interest on 4. to End of Year	\$ 25,738
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$ 0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	\$ 0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	\$ 0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 19,041,355
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 18,232,566
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 808,789
12. Components of Actuarial Gain / (Loss)	
Liability Gain/(Loss)	\$ 642,334
Asset Gain/(Loss)	\$ 166,455

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION V – CONTRIBUTIONS

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Actuarial Loss	1/1/2011	\$ 2,779,824	15	\$ 564,134	2	\$ 290,946
2. Actuarial Loss	1/1/2012	1,256,779	15	368,847	3	130,768
3. Assumption Change	1/1/2012	860,964	15	252,682	3	89,584
4. Actuarial Loss	1/1/2013	1,908,409	15	720,352	4	197,439
5. Assumption Change	1/1/2015	1,794,866	15	946,934	6	183,668
6. Actuarial Loss	1/1/2016	348,370	15	207,439	7	35,514
7. Actuarial Loss	1/1/2019	862,922	15	666,292	10	87,028
8. Assumption Change	1/1/2022	5,177,230	15	4,735,129	13	517,007
TOTAL CHARGES				\$ 8,461,809		\$ 1,531,954
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 373,363	1	\$ 373,363
2. Plan Amendment	1/1/2011	379,625	15	77,041	2	39,733
3. Plan Amendment	1/1/2014	223,924	15	99,356	5	22,449
4. Actuarial Gain	1/1/2014	1,860,504	15	847,165	5	191,415
5. Plan Amendment	1/1/2015	100,002	15	52,757	6	10,233
6. Actuarial Gain	1/1/2015	1,331,961	15	702,713	6	136,299
7. Actuarial Gain	1/1/2017	210,269	15	138,486	8	21,356
8. Actuarial Gain	1/1/2018	448,377	15	321,672	9	45,378
9. Actuarial Gain	1/1/2020	520,456	15	428,372	11	52,312
10. Actuarial Gain	1/1/2021	1,493,034	15	1,299,653	12	149,574
11. Actuarial Gain	1/1/2022	1,521,836	15	1,391,881	13	151,973
12. Actuarial Gain	1/1/2023	385,590	15	369,644	14	38,506
13. Actuarial Gain	1/1/2024	808,789	15	808,789	15	80,767
TOTAL CREDITS				\$ 6,910,892		\$ 1,313,358
NET CHARGE				\$ 1,550,917		\$ 218,596

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION V – CONTRIBUTIONS

**Table V - 6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2024**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	1,550,917
5. Credit Balance at Start of Year	\$	(16,681,649)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	18,232,566
7. Actuarial / PPA Liability at Start of Year	\$	39,901,277
8. Actuarial Value of Assets at Start of Year	\$	21,668,711
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	18,232,566

The Plan passes the Balance Test because line 6. equals line 9.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION V – CONTRIBUTIONS

**Table V - 7
Development of the Full Funding Limitation
for the Plan Year Beginning January 1, 2024**

	Minimum	Maximum
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 39,901,277	\$ 39,901,277
b. Normal Cost with Expenses	414,105	414,105
c. Lesser of Market Value and Actuarial Value of Assets	20,807,280	20,807,280
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.50%)	<u>1,268,027</u>	<u>1,268,027</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 20,776,129	\$ 20,776,129
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 55,583,168	\$ 55,583,168
b. Present Value of Benefits Estimated to Accrue during Year	279,089	279,089
c. Expected Benefit Payments	3,419,756	3,419,756
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.29%)	1,782,069	1,782,069
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	54,224,570	54,224,570
f. 90% of e.	48,802,113	48,802,113
g. Actuarial Value of Assets	21,668,711	21,668,711
h. Expected Expenses	268,357	268,357
i. Net Interest on c., g. and h. at Valuation Interest Rate (6.50%)	1,281,631	1,281,631
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>19,262,229</u>	<u>19,262,229</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 29,539,884	\$ 29,539,884
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 29,539,884	\$ 29,539,884

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION VI – UNFUNDED VESTED BENEFITS

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan’s total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they have earned the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

If an employer withdraws between January 1, 2024 and December 31, 2024 they will be assessed Withdrawal Liability based on their share of the UVB. The allocation of the UVB is determined under the Rolling 5 Method as defined by MPPAA.

Additionally, the withdrawing employer will be assessed a portion of the adjustable benefits, liability removed by the Rehabilitation Plan, in accordance with the provisions of the Pension Protection Act. The Present Value of Vested Benefits (PVVB) is valued at the ERISA 4044 interest rates of 5.45% for the first 20 years, and 5.22% thereafter (the rates for valuations beginning on January 1, 2024).

Under the Rolling 5 Method, an employer’s Withdrawal Liability is based on the Plan’s UVB at the end of the plan year preceding the year of withdrawal (i.e. December 31, 2023). The UVB is calculated as the difference between the PVVB and the Market Value of Assets. The UVB is reduced by the collectible Withdrawal Liability assessed to previously withdrawn employers with the remainder of the UVB allocated to each employer based on their proportional share of total Plan contributions for the last five years.

**Table VI - 1
Unfunded Vested Benefits
as of January 1, 2024**

1. Present Value of Vested Benefits (valued at 5.45% for 20 years & 5.22% after)	
a. Retirees and Beneficiaries	\$ 29,635,788
b. Terminated Vested Participants	11,945,687
c. Active Participants	2,284,188
d. Unamortized Balance of Affected Benefits*	<u>121,539</u>
e. Total	\$ 43,987,202
2. Market Value of Assets on Financial Statement	\$ 20,807,280
3. Collectible Withdrawal Liability	\$ 0
4. Unfunded Vested Benefits [1.e - 2. - 3.]	\$ 23,179,922

* This is the unamortized balance of the Adjustable Benefits removed effective January 1, 2011 and January 1, 2014.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

SECTION VII – FASB ASC 960 DISCLOSURES

Table VII - 1 Present Value of Accumulated Benefits as of January 1, 2024 in Accordance With FASB ASC 960		
	<u>Amounts</u>	<u>Counts</u>
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 27,523,522	875
Terminated Vesteds	10,424,173	374
Active Participants	1,938,221	52
Vested Benefits	\$ 39,885,916	1,301
2. Non-Vested Benefits	\$ 15,361	35
3. Accumulated Benefits without Expenses	\$ 39,901,277	1,336
4. Present Value of Expected Administrative Expenses *	\$ 3,690,868	
5. Accumulated Benefits with Expenses	\$ 43,592,145	
6. Market Value of Assets on Financial Statement	\$ 20,807,280	
7. Funded Ratios		
Vested Benefits	52.2%	
Accumulated Benefits without Expenses	52.1%	
Accumulated Benefits with Expenses	47.7%	
Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Plan Year		\$ 40,960,832
2. Increase (Decrease) over Prior Year due to:		
Accrual of Benefits		\$ 131,948
Benefit Payments		(3,118,837)
Increase for Interest		2,569,668
Experience (Gains)/Losses		(642,334)
Changes in Assumptions		0
Plan Amendments		0
Total		\$ (1,059,555)
3. Actuarial Present Value at End of Prior Year (without expenses)		\$ 39,901,277
4. Present Value of Expected Administrative Expenses *		\$ 3,690,868
5. Actuarial Present Value at End of Prior Year (with expenses)		\$ 43,592,145

* The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.25% of the Accrued Liability.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

APPENDIX A – MEMBERSHIP INFORMATION

The census data for this valuation was provided by Beacon Administrators and Consultants as of January 1, 2024. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Data Reconciliation
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data		
	January 1, 2023	January 1, 2024
Active Participants		
Count	91	87
Average Age	50.1	48.8
Average Benefit Service	13.4	12.9
Retirees and Beneficiaries Receiving Payments		
Count	883	875
Annual Benefits	\$ 3,133,443	\$ 3,156,940
Average Benefit	\$ 3,549	\$ 3,608
Terminated Vested Participants		
Count	413	374
Annual Benefits	\$ 1,570,228	\$ 1,430,848
Average Benefit	\$ 3,802	\$ 3,826

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2023 to January 1, 2024							
	Actives	Terminated Vested	Retired	Spouse Deferred	Disabled	Spouses and Beneficiaries	Total
1. Participants, January 1, 2023 valuation	91	394	741	19	21	121	1,387
2. Additions							
a. New entrants	9	0	0	0	0	0	9
b. Rehired nonvested terms	1	0	0	0	0	0	1
c. Rehired vested terms	0	0	0	0	0	0	0
d. Data corrections	0	6	7	0	0	5	18
e. Total	10	6	7	0	0	5	28
3. Reductions							
a. Terminated - not vested	(4)	0	0	0	0	0	(4)
b. Deaths or no further benefit due	0	(3)	(43)	0	(2)	(8)	(56)
c. Data corrections	0	(10)	0	(6)	0	(3)	(19)
d. Total	(4)	(13)	(43)	(6)	(2)	(11)	(79)
4. Changes in status							
a. Terminated with vested benefit	(7)	7	0	0	0	0	0
b. Retired	(3)	(30)	33	0	0	0	0
c. Disabled	0	0	0	0	0	0	0
d. Spouse Deferred	0	(2)	0	2	0	0	0
e. Beneficiary	0	(2)	(7)	(1)	(1)	11	0
f. Total	(10)	(27)	26	1	(1)	11	0
5. Participants, January 1, 2024 valuation	87	360	731	14	18	126	1,336

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of January 1, 2024												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	3	0	0	0	0	0	0	0	0	0	0	3
25 to 29	1	3	0	0	0	0	0	0	0	0	0	4
30 to 34	1	1	2	2	0	0	0	0	0	0	0	6
35 to 39	0	8	2	0	1	0	0	0	0	0	0	11
40 to 44	2	1	2	2	2	0	0	0	0	0	0	9
45 to 49	1	2	1	2	1	0	0	0	0	0	0	7
50 to 54	0	3	0	1	6	1	0	2	0	1	1	14
55 to 59	1	4	1	1	2	0	3	3	0	0	0	15
60 to 64	0	2	2	3	0	2	1	1	1	0	0	12
65 to 69	0	2	0	0	0	0	0	0	0	0	4	6
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	9	26	10	11	12	3	4	6	1	5	87	

Average Age = 48.8

Average Service = 12.9

**TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants as of January 1, 2024

Pensioners and Beneficiaries Receiving Benefits

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	0	\$ 0	4	\$ 1,008	4	\$ 1,008
55-59	0	0	6	1,059	4	675	10	1,734
60-64	1	407	59	14,763	13	1,513	73	16,683
65-69	2	968	188	62,124	16	3,188	206	66,280
70-74	2	682	155	54,853	21	5,502	178	61,037
75-79	7	1,669	145	51,242	26	4,472	178	57,383
80 & Over	6	1,276	178	51,439	42	6,238	226	58,952
Total	18	\$ 5,002	731	\$ 235,481	126	\$ 22,596	875	\$ 263,078

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	15	\$ 1,973
45-49	25	5,538
50-54	56	17,047
55-59	120	43,851
60-64	98	31,119
65 & Over	60	19,710
Total	374	\$ 119,237

TEAMSTERS LOCAL 837 PENSION PLAN
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions; please refer to the Plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

- a. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
- b. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

For participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

- c. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- d. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e., does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011, the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011, the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Single Life Annuity.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011, the subsidy for the normal form of the 60 months guaranteed payment option is removed and is determined as the actuarial equivalent of a straight life annuity subject to the application of wear-away. The guaranteed option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	6.50% per year
Current Liability under RPA 1994	3.29% per year
Withdrawal Liability purposes	5.45% per year for 20 Years, 5.22% after
LDRM purposes	5.45% per year for 20 Years, 5.22% after

2. Administrative Expenses

\$268,357 (\$200.87 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 9.25% of the Accrued Liability. This is based on future cash flows of \$200.87 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

b. RPA '94 Current Liability:

IRS 2024 Static Mortality Table

Mortality projections are included to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual probabilities as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Actives annual probabilities as shown below for illustrative ages:

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.

**TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative probabilities of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Salary Scale

Salaries are assumed to increase at 3% per year.

12. Justification of Actuarial Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

13. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA '94 current liability interest rate was changed from 2.55% to 3.29%.

TEAMSTERS LOCAL 837 PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2024

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 Method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at the ERISA 4044 interest rates of 5.45% for the first 20 years, and 5.22% thereafter (the rates for valuations beginning on January 1, 2024) for employers withdrawing during the 2024 plan year.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods Since Last Valuation

The interest rates used to calculate Withdrawal Liability was updated from 2.55% per year to 5.45% for the first 20 years and 5.22% thereafter.

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2018

Fund Contact

Frank M. Vaccaro

Fund Administrator

(215) 673-7337

March 30, 2018

Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 30, 2018
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2018, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

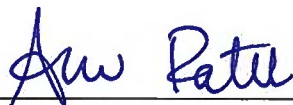
In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees
March 30, 2015
Page ii

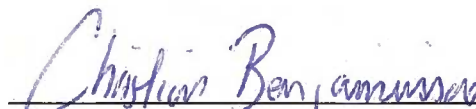
Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Anu Patel, FSA, EA (17-07375)



Christian Benjaminson, FSA, EA (17-07015)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

- 1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.
- 2 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 3 The Plan is not projected to become insolvent within 30 years

**Emergence
Test Met?**

NO

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

- 4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.

**Condition
Met?**

YES

The Plan is certified to be in critical and declining status for 2018.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Tests 1 and 3)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2018	\$ -7,701,618	\$ 2,088,213	\$ 885,037	\$ 540,719
1/1/2019	-8,941,696			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

The chart below shows a future projection of the funding of the Plan over the next 15 years. The projection indicates that the Plan will run out of assets during the 2031 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2018	\$ 27,840,203	\$ 521,516	\$ 3,619,909	\$ 1,973,926
1/1/2019	26,715,736	521,516	3,633,847	1,889,078
1/1/2020	25,492,483	521,516	3,678,581	1,795,687
1/1/2021	24,131,104	521,516	3,693,733	1,693,025
1/1/2022	22,651,913	521,516	3,720,754	1,581,091
1/1/2023	21,033,766	521,516	3,772,652	1,457,819
1/1/2024	19,240,448	521,516	3,813,389	1,321,820
1/1/2025	17,270,396	521,516	3,849,206	1,172,747
1/1/2026	15,115,453	521,516	3,849,318	1,011,122
1/1/2027	12,798,774	521,516	3,860,202	836,971
1/1/2028	10,297,058	521,516	3,829,295	650,480
1/1/2029	7,639,760	521,516	3,835,032	450,971
1/1/2030	4,777,216	521,516	3,812,560	237,108
1/1/2031	1,723,280	521,516	3,806,004	8,304
1/1/2032	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

\$225,000 for 2017 payable at the beginning of the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

**Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application**

Item B.5: Addendum to January 1, 2018 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2018 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2017 actuarial valuation and related participant data serves as the basis for the 2018 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to be the same as last year and remain constant. Contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2018.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2017 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Contributions	Percent Male	Relative Proportion
20	0	\$1,400.00	100%	12.5%
25	0	\$1,400.00	100%	12.5%
30	0	\$1,400.00	100%	12.5%
35	0	\$1,400.00	100%	12.5%
40	0	\$1,400.00	100%	12.5%
45	0	\$1,400.00	0%	12.5%
50	0	\$1,400.00	100%	12.5%
55	0	\$1,400.00	100%	12.5%

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2018 Zone Certification

5. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity.

6. Exclusions

No participants were excluded from the projections.

7. Reciprocity

There is no reciprocity in this Plan.

8. Retirement for terminated vested participants

Terminated Vested Participants are assumed to retire at age 65.

9. Missing or incomplete data

There is no missing or incomplete data.

10. Disabled Mortality

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2018 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2018	27,840,203	521,516	-	3,388,159	231,750	7.50%	1,973,926
1/1/2019	26,715,736	521,516	-	3,395,145	238,703	7.50%	1,889,078
1/1/2020	25,492,483	521,516	-	3,432,717	245,864	7.50%	1,795,687
1/1/2021	24,131,104	521,516	-	3,440,493	253,239	7.50%	1,693,025
1/1/2022	22,651,913	521,516	-	3,459,918	260,837	7.50%	1,581,091
1/1/2023	21,033,766	521,516	-	3,503,991	268,662	7.50%	1,457,819
1/1/2024	19,240,448	521,516	-	3,536,667	276,722	7.50%	1,321,820
1/1/2025	17,270,396	521,516	-	3,564,183	285,023	7.50%	1,172,747
1/1/2026	15,115,453	521,516	-	3,555,744	293,574	7.50%	1,011,122
1/1/2027	12,798,774	521,516	-	3,557,821	302,381	7.50%	836,971
1/1/2028	10,297,058	521,516	-	3,517,842	311,453	7.50%	650,480
1/1/2029	7,639,760	521,516	-	3,514,235	320,796	7.50%	450,971
1/1/2030	4,777,216	521,516	-	3,482,140	330,420	7.50%	237,108
1/1/2031	1,723,280	521,516	-	3,465,671	340,333	7.50%	8,304



FOR PLAN YEAR COMMENCING JANUARY 1, 2019

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2019

Fund Contact

Frank M. Vaccaro

Fund Administrator

(215) 673-7337

March 29, 2019

Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 29, 2019
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and
Employee Retirement Income Security Act of 1974 §305(b)***

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2019, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees


March 29, 2019


Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,


Matthew Deveney, ASA, EA (17-07754)


Anu Patel, FSA, EA (17-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

**Emergence
Test Met?**

- 1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2), the tests for Critical Status, as of the beginning of the plan year.
- 2 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 3 The Plan is not projected to become insolvent within 30 years

NO

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

- 4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2019.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Tests 1 and 3)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2019	\$ -8,946,206	\$ 2,234,021	\$ 920,933	\$ 540,487
1/1/2020	-10,389,772			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

The chart below shows a future projection of the funding of the Plan over the next 12 years. The projection indicates that the Plan will run out of assets during the 2029 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	\$ 24,113,761	\$ 521,292	\$ 3,654,087	\$ 1,693,176
1/1/2020	22,674,142	521,292	3,691,879	1,583,813
1/1/2021	21,087,368	521,292	3,697,562	1,464,596
1/1/2022	19,375,693	521,292	3,724,597	1,335,225
1/1/2023	17,507,613	521,292	3,775,610	1,193,240
1/1/2024	15,446,535	521,292	3,816,562	1,037,151
1/1/2025	13,188,416	521,292	3,843,843	866,788
1/1/2026	10,732,653	521,292	3,845,946	682,528
1/1/2027	8,090,526	521,292	3,863,075	483,738
1/1/2028	5,232,482	521,292	3,826,870	270,718
1/1/2029	2,197,621	521,292	3,839,574	42,636
1/1/2030	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

\$225,000 for 2018 payable at the beginning of the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

**Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application**

Item B.5: Addendum to January 1, 2019 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2019 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2018 actuarial valuation and related participant data serves as the basis for the 2019 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to be the same as last year and remain constant. Contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2019.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2018 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Contributions	Percent Male	Relative Proportion
20	0	\$1,400.00	100%	12.5%
25	0	\$1,400.00	100%	12.5%
30	0	\$1,400.00	100%	12.5%
35	0	\$1,400.00	100%	12.5%
40	0	\$1,400.00	100%	12.5%
45	0	\$1,400.00	0%	12.5%
50	0	\$1,400.00	100%	12.5%
55	0	\$1,400.00	100%	12.5%

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2019 Zone Certification

5. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity.

6. Exclusions

No participants were excluded from the projections.

7. Reciprocity

There is no reciprocity in this Plan.

8. Retirement for terminated vested participants

Terminated Vested Participants are assumed to retire at age 65.

9. Missing or incomplete data

There is no missing or incomplete data.

10. Disabled Mortality

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.



Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2019 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2019	24,113,761	521,292	-	3,413,803	240,284	7.50%	1,693,176
1/1/2020	22,674,142	521,292	-	3,444,387	247,492	7.50%	1,583,813
1/1/2021	21,087,368	521,292	-	3,442,645	254,917	7.50%	1,464,596
1/1/2022	19,375,693	521,292	-	3,462,033	262,564	7.50%	1,335,225
1/1/2023	17,507,613	521,292	-	3,505,168	270,441	7.50%	1,193,240
1/1/2024	15,446,535	521,292	-	3,538,007	278,554	7.50%	1,037,151
1/1/2025	13,188,416	521,292	-	3,556,932	286,911	7.50%	866,788
1/1/2026	10,732,653	521,292	-	3,550,428	295,518	7.50%	682,528
1/1/2027	8,090,526	521,292	-	3,558,691	304,384	7.50%	483,738
1/1/2028	5,232,482	521,292	-	3,513,355	313,515	7.50%	270,718
1/1/2029	2,197,621	521,292	-	3,516,653	322,921	7.50%	42,636



FOR PLAN YEAR COMMENCING JANUARY 1, 2020

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2020

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

March 30, 2020



Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 30, 2020
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2020, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees

March 30, 2020

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Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (17-07754)



Anu Patel, FSA, EA (17-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

**Emergence
Test Met?**

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

**Condition
Met?**

YES

The Plan is certified to be in critical and declining status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2020	\$ -10,737,337	\$ 2,223,270	\$ 920,933	\$ 546,917
1/1/2021	-12,298,058			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 13 years. The projection indicates that the Plan will run out of assets during the 2031 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	\$ 25,705,000	\$ 527,494	\$ 3,716,343	\$ 1,810,455
1/1/2021	24,326,606	527,494	3,721,113	1,706,900
1/1/2022	22,839,886	527,494	3,748,895	1,594,373
1/1/2023	21,212,858	527,494	3,781,813	1,471,134
1/1/2024	19,429,672	527,494	3,812,732	1,336,256
1/1/2025	17,480,690	527,494	3,836,425	1,189,210
1/1/2026	15,360,969	527,494	3,838,084	1,030,170
1/1/2027	13,080,548	527,494	3,853,450	858,573
1/1/2028	10,613,165	527,494	3,820,087	674,747
1/1/2029	7,995,319	527,494	3,829,957	478,045
1/1/2030	5,170,900	527,494	3,815,978	266,729
1/1/2031	2,149,145	527,494	3,815,346	40,120
1/1/2032	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

\$225,000 for 2019 payable at the beginning of the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

**Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application**

Item B.5: Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to be the same as last year and remain constant. Contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2020.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2019 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Contributions	Percent Male	Relative Proportion
20	0	\$1,400.00	100%	12.5%
25	0	\$1,400.00	100%	12.5%
30	0	\$1,400.00	100%	12.5%
35	0	\$1,400.00	100%	12.5%
40	0	\$1,400.00	100%	12.5%
45	0	\$1,400.00	0%	12.5%
50	0	\$1,400.00	100%	12.5%
55	0	\$1,400.00	100%	12.5%

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

5. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity.

6. Exclusions

No participants were excluded from the projections.

7. Reciprocity

There is no reciprocity in this Plan.

8. Retirement for terminated vested participants

Terminated Vested Participants are assumed to retire at age 65.

9. Missing or incomplete data

There is no missing or incomplete data.

10. Disabled Mortality

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2020	25,705,000	527,494	-	3,476,060	240,284	7.50%	1,810,455
1/1/2021	24,326,606	527,494	-	3,473,621	247,492	7.50%	1,706,900
1/1/2022	22,839,886	527,494	-	3,493,978	254,917	7.50%	1,594,373
1/1/2023	21,212,858	527,494	-	3,519,249	262,564	7.50%	1,471,134
1/1/2024	19,429,672	527,494	-	3,542,291	270,441	7.50%	1,336,256
1/1/2025	17,480,690	527,494	-	3,557,870	278,554	7.50%	1,189,210
1/1/2026	15,360,969	527,494	-	3,551,173	286,911	7.50%	1,030,170
1/1/2027	13,080,548	527,494	-	3,557,931	295,518	7.50%	858,573
1/1/2028	10,613,165	527,494	-	3,515,704	304,384	7.50%	674,747
1/1/2029	7,995,319	527,494	-	3,516,442	313,515	7.50%	478,045
1/1/2030	5,170,900	527,494	-	3,493,057	322,921	7.50%	266,729
1/1/2031	2,149,145	527,494	-	3,482,738	332,609	7.50%	40,120



FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2021

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

March 31, 2021



Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 31, 2021
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees

March 31, 2021

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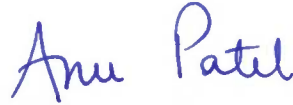
Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (20-07754)



Anu Patel, FSA, EA (20-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

**Emergence
Test Met?**

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

**Condition
Met?**

YES

The Plan is certified to be in critical and declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2021	\$ -12,328,233	\$ 2,220,318	\$ 1,048,749	\$ 344,848
1/1/2022	-14,079,572			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 12 years. The projection indicates that the Plan will run out of assets during the 2031 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	\$ 25,617,382	\$ 332,601	\$ 3,682,990	\$ 1,797,935
1/1/2022	24,064,929	332,601	3,720,362	1,680,125
1/1/2023	22,357,293	332,601	3,750,995	1,550,925
1/1/2024	20,489,824	332,601	3,784,403	1,409,634
1/1/2025	18,447,656	332,601	3,807,439	1,255,623
1/1/2026	16,228,442	332,601	3,809,856	1,089,093
1/1/2027	13,840,280	332,601	3,829,515	909,257
1/1/2028	11,252,624	332,601	3,790,223	716,630
1/1/2029	8,511,632	332,601	3,759,897	512,172
1/1/2030	5,596,509	332,601	3,740,239	294,262
1/1/2031	2,483,132	332,601	3,745,222	60,575
1/1/2032	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

\$225,000 for 2020 payable at the beginning of the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

**Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application**

Item B.5: Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to be the same as last year and remain constant. Contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2021.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2020 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Contributions	Percent Male	Relative Proportion
20	0	\$3,100.00	100%	12.5%
25	0	\$3,100.00	100%	12.5%
30	0	\$3,100.00	100%	12.5%
35	0	\$3,100.00	100%	12.5%
40	0	\$3,100.00	100%	12.5%
45	0	\$3,100.00	0%	12.5%
50	0	\$3,100.00	100%	12.5%
55	0	\$3,100.00	100%	12.5%

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

5. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity.

6. Exclusions

No participants were excluded from the projections.

7. Reciprocity

There is no reciprocity in this Plan.

8. Retirement for terminated vested participants

Terminated Vested Participants are assumed to retire at age 65.

9. Missing or incomplete data

There is no missing or incomplete data.

10. Disabled Mortality

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2021	25,617,382	332,601	-	3,442,706	240,284	7.50%	1,797,935
1/1/2022	24,064,929	332,601	-	3,472,870	247,492	7.50%	1,680,125
1/1/2023	22,357,293	332,601	-	3,496,078	254,917	7.50%	1,550,925
1/1/2024	20,489,824	332,601	-	3,521,839	262,564	7.50%	1,409,634
1/1/2025	18,447,656	332,601	-	3,536,998	270,441	7.50%	1,255,623
1/1/2026	16,228,442	332,601	-	3,531,302	278,554	7.50%	1,089,093
1/1/2027	13,840,280	332,601	-	3,542,604	286,911	7.50%	909,257
1/1/2028	11,252,624	332,601	-	3,494,704	295,518	7.50%	716,630
1/1/2029	8,511,632	332,601	-	3,455,513	304,384	7.50%	512,172
1/1/2030	5,596,509	332,601	-	3,426,724	313,515	7.50%	294,262
1/1/2031	2,483,132	332,601	-	3,422,301	322,921	7.50%	60,575



FOR PLAN YEAR COMMENCING JANUARY 1, 2022

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2022

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

March 31, 2022



Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 31, 2022
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.



Board of Trustees

March 31, 2022

Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (20-07754)



Anu Patel, FSA, EA (20-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Emergence
Test Met?**

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

**Condition
Met?**

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

YES

The Plan is certified to be in critical and declining status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2022	\$ -13,806,243	\$ 2,155,392	\$ 1,272,444	\$ 447,454
1/1/2023	-15,277,206			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 14 years. The projection indicates that the Plan will run out of assets during the 2034 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	\$ 26,694,427	\$ 431,563	\$ 3,643,135	\$ 1,883,825
1/1/2023	25,366,681	431,563	3,676,552	1,783,014
1/1/2024	23,904,705	431,563	3,706,863	1,672,250
1/1/2025	22,301,655	431,563	3,730,913	1,551,135
1/1/2026	20,553,440	431,563	3,734,945	1,419,871
1/1/2027	18,669,929	431,563	3,745,587	1,278,215
1/1/2028	16,634,121	431,563	3,704,360	1,127,048
1/1/2029	14,488,372	431,563	3,656,680	967,872
1/1/2030	12,231,127	431,563	3,638,710	799,241
1/1/2031	9,823,221	431,563	3,636,833	618,717
1/1/2032	7,236,669	431,563	3,586,363	426,584
1/1/2033	4,508,452	431,563	3,530,717	224,017
1/1/2034	1,633,315	431,563	3,468,756	10,663
1/1/2035	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

\$225,000 for 2021 payable at the beginning of the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

**Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application**

Item B.5: Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to be the same as last year and remain constant. Contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2022.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2021 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Contributions	Percent Male	Relative Proportion
20	0	\$5,100.00	100%	12.5%
25	0	\$5,100.00	100%	12.5%
30	0	\$5,100.00	100%	12.5%
35	0	\$5,100.00	100%	12.5%
40	0	\$5,100.00	100%	12.5%
45	0	\$5,100.00	0%	12.5%
50	0	\$5,100.00	100%	12.5%
55	0	\$5,100.00	100%	12.5%

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2022 Zone Certification

5. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity.

6. Exclusions

No participants were excluded from the projections.

7. Reciprocity

There is no reciprocity in this Plan.

8. Retirement for terminated vested participants

Terminated Vested Participants are assumed to retire at age 65.

9. Missing or incomplete data

There is no missing or incomplete data.

10. Disabled Mortality

RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA.

Local 837 Pension Plan
EIN: 23-6527213 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2022 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2022	26,694,427	431,563	-	3,411,385	231,750	7.50%	1,883,825
1/1/2023	25,366,681	431,563	-	3,437,850	238,703	7.50%	1,783,014
1/1/2024	23,904,705	431,563	-	3,460,999	245,864	7.50%	1,672,250
1/1/2025	22,301,655	431,563	-	3,477,673	253,239	7.50%	1,551,135
1/1/2026	20,553,440	431,563	-	3,474,108	260,837	7.50%	1,419,871
1/1/2027	18,669,929	431,563	-	3,476,925	268,662	7.50%	1,278,215
1/1/2028	16,634,121	431,563	-	3,427,638	276,722	7.50%	1,127,048
1/1/2029	14,488,372	431,563	-	3,371,657	285,023	7.50%	967,872
1/1/2030	12,231,127	431,563	-	3,345,136	293,574	7.50%	799,241
1/1/2031	9,823,221	431,563	-	3,334,451	302,381	7.50%	618,717
1/1/2032	7,236,669	431,563	-	3,274,910	311,453	7.50%	426,584
1/1/2033	4,508,452	431,563	-	3,209,920	320,796	7.50%	224,017
1/1/2034	1,633,315	431,563	-	3,138,336	330,420	7.50%	10,663



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 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Part I – Basic Plan Information

1a. Name of plan Local 837 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Local 837 Pension Plan Board of Trustees	1d. Employer identification number (EIN) 23-6527213
1e. Plan sponsor's telephone number 215-673-7337	1f. Plan sponsor's address, city, state, ZIP code 12275 Townsend Road Philadelphia, PA 19154

Part II – Plan Actuary's Information

2a. Plan actuary's name Matt Deveney, FSA, EA	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 8300 Greensboro Drive, Suite 800 McLean, VA 22102	
2d. Plan actuary's enrollment number 20-07754	2e. Plan actuary's telephone number 703-893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date <u>3/31/23</u>
-------------------------	------------------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2023

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

March 31, 2023



Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 31, 2023
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees

March 31, 2023

Page ii


Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (20-07754)



Anu Patel, FSA, EA (20-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

**Emergence
Test Met?**

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

**Condition
Met?**

YES

The Plan is certified to be in critical and declining status for 2023.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2023	\$ -15,369,846	\$ 2,929,513	\$ 1,271,700	\$ 590,583
1/1/2024	-17,436,115			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 10 years. The projection indicates that the Plan will run out of assets during the 2031 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2023	\$ 20,262,266	\$ 572,277	\$ 3,829,719	\$ 1,212,847
1/1/2024	18,217,671	589,446	3,818,135	1,080,868
1/1/2025	16,069,850	607,129	3,849,317	940,828
1/1/2026	13,768,490	625,343	3,849,301	791,823
1/1/2027	11,336,355	644,103	3,875,756	633,488
1/1/2028	8,738,190	663,426	3,836,562	466,479
1/1/2029	6,031,533	683,329	3,815,648	291,852
1/1/2030	3,191,065	703,829	3,827,011	107,514
1/1/2031	175,397	724,944	3,859,876	0
1/1/2032	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.50% per year

2. Administrative Expenses

\$254,000 for 2022 payable during the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: *Healthy*: Pri-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Actives: Annual rates as shown below for illustrative ages

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated Vested: 100% at age 65

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates

The workforce is assumed to be the same as last year and remain constant with average gross wages increasing by 3% per year. Contribution Rates are based on existing Collective Bargaining Agreements.

12. Future Withdrawal Liability Payments

There are no employers currently making withdrawal liability payments and it is assumed that no employer will withdraw in the future.

13. New Entrant Profile

Age	Distribution	Service	Monthly Benefit*
20 - 30	25.6%	0.8	\$15.60
30 - 40	16.3%	2.6	\$14.30
40 - 50	9.3%	0.5	\$8.28
50 - 60	37.2%	6.1	\$11.09
60 - 70	11.6%	0.8	\$4.66

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

14. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity

15. Exclusions

No participant were excluded from the projections

16. Reciprocity

There is no reciprocity in this Plan

17. Missing or Incomplete data

There is no missing or incomplete data

18. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Part I – Basic Plan Information

1a. Name of plan Local 837 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Local 837 Pension Plan Board of Trustees		1d. Employer identification number (EIN) 23-6527213
1e. Plan sponsor's telephone number 215-673-7337	1f. Plan sponsor's address, city, state, ZIP code 12275 Townsend Road Philadelphia, PA 19154	

Part II – Plan Actuary's Information

2a. Plan actuary's name Matt Deveney, FSA, EA	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 8300 Greensboro Drive, suite 800 McLean, VA 22102	
2d. Plan actuary's enrollment number 23-07754	2e. Plan actuary's telephone number 703-893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 4/1/2024
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FOR PLAN YEAR COMMENCING JANUARY 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2024

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

April 1, 2024



Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

April 1, 2024
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2024, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees

April 1, 2024

Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (23-07754)



Anu Patel, FSA, EA (23-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

**Emergence
Test Met?**

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

**Condition
Met?**

YES

The Plan is certified to be in critical and declining status for 2024.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2024	\$ -16,672,608	\$ 2,052,709	\$ 1,330,526	\$ 703,804
1/1/2025	-17,774,706			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 10 years. The projection indicates that the Plan will run out of assets during the 2033 plan year.

Date	Market Value of Assets	Contributions	Withdrawal		Expenses	Investment Earnings
			Liability Payments	Benefit Payments		
1/1/2024	\$ 20,807,280	681,989	0	3,477,126	268,357	1,254,477
1/1/2025	18,998,263	702,448	0	3,492,925	275,282	1,136,818
1/1/2026	17,069,323	723,522	0	3,476,264	282,320	1,012,419
1/1/2027	15,046,680	745,227	0	3,473,856	289,492	881,489
1/1/2028	12,910,049	767,584	0	3,424,369	296,799	744,673
1/1/2029	10,701,139	790,612	0	3,386,249	304,288	602,810
1/1/2030	8,404,024	814,330	0	3,385,082	311,921	454,050
1/1/2031	5,975,400	838,760	0	3,399,082	328,308	295,998
1/1/2032	3,382,769	863,923	0	3,365,991	336,215	129,088
1/1/2033	673,573	889,840	0	3,324,253	344,265	
1/1/2034	0					

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.50% per year

2. Administrative Expenses

Administrative expenses for the plan year beginning January 1, 2024 are assumed to be \$268,357 payable middle of the year and based on the sum of two components:

- (1) non-PBGC premium recurring expenses of \$219,467
- (2) expected PBGC premiums of \$48,890.

Non-PBGC related expenses are assumed to increase annually with 3.0% inflation. Expected PBGC premiums were projected separately by increasing the PBGC flat-rate premium annually with 3.0% inflation and multiplied by the projected total Plan headcounts. In addition, the scheduled PBGC premium increase from the American Rescue Plan Act of 2021 was reflected in 2031.

3. Rates of Mortality

Funding: *Healthy*: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

Actives: Annual rates as shown below for illustrative ages

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated Vested: 100% at age 65

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates

The workforce is assumed to be the same as last year, with the exception of Marjam employees who have withdrawn from the Plan. We assume a 2.2% decline in active membership as a result of this withdrawal and remain constant thereafter with average gross wages increasing by 3% per year. Contribution Rates are based on existing Collective Bargaining Agreements.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

12. Future Withdrawal Liability Payments

There are no employers currently making withdrawal liability payments and it is assumed that no employer will withdraw in the future.

13. New Entrant Profile

Age	Distribution	Service	Monthly Benefit*
20 - 30	20.5%	1.0	\$19.72
30 - 40	29.5%	1.0	\$16.91
40 - 50	6.8%	1.0	\$27.46
50 - 60	34.1%	6.6	\$18.24
60 - 70	9.1%	0.9	\$2.40

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

14. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity

15. Exclusions

No participants were excluded from the projections

16. Reciprocity

There is no reciprocity in this Plan

17. Missing or Incomplete data

There is no missing or incomplete data

18. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

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 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Local 837 Pension Plan		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Local 837 Pension Plan Board of Trustees		1d. Employer identification number (EIN) 23-6527213	
1e. Plan sponsor's telephone number (215) 673-7337	1f. Plan sponsor's address, city, state, ZIP code 12275 Townsend Road Philadelphia, PA 19154		

Part II – Plan Actuary's Information

2a. Plan actuary's name Matt Deveney, FSA, EA	2b. Plan actuary's firm name Cheiron, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 8300 Greensboro Drive, Suite 800, McLean, VA 22102			
2d. Plan actuary's enrollment number 23-07754	2e. Plan actuary's telephone number (703) 893-1456		

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

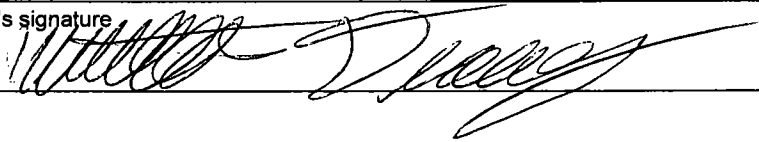
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/31/2025
--	-------------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2025

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2025

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

March 31, 2025



Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 31, 2025
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and
Employee Retirement Income Security Act of 1974 §305(b)***

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2025, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees

March 31, 2025

Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (23-07754)



Anu Patel, FSA, EA (23-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Emergence
Test Met?**

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

**Condition
Met?**

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

YES

The Plan is certified to be in critical and declining status for 2025.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2025	\$ -17,812,671	\$ 2,514,354	\$ 1,001,094	\$ 645,925
1/1/2026	-19,837,829			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 8 years. The projection indicates that the Plan will run out of assets during the 2032 plan year.

Date	Market Value of Assets	Contributions	Withdrawal		Expenses	Investment Earnings
			Liability Payments	Benefit Payments		
1/1/2025	\$ 20,106,626	625,903	0	3,435,114	676,417	1,195,431
1/1/2026	17,816,429	644,680	0	3,422,774	695,567	1,046,951
1/1/2027	15,389,720	664,021	0	3,423,643	715,178	889,179
1/1/2028	12,804,098	683,941	0	3,376,765	735,287	722,607
1/1/2029	10,098,594	704,460	0	3,344,022	755,896	547,793
1/1/2030	7,250,928	725,593	0	3,345,876	777,079	362,634
1/1/2031	4,216,201	747,361	0	3,359,983	804,866	164,733
1/1/2032	963,446	769,782	0	3,332,088	827,150	0
1/1/2033	0					

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.50% per year

2. Administrative Expenses

Administrative expenses for the plan year beginning January 1, 2025 are assumed to be the same as last year's expenses of \$657,237 payable middle of the year. The expenses are based on the sum of two components:

- (1) non-PBGC premium recurring expenses of \$607,294
- (2) expected PBGC premiums of \$49,943.

Non-PBGC related expenses are assumed to increase annually with 3.0% inflation. Expected PBGC premiums were projected separately by increasing the PBGC flat-rate premium annually with 3.0% inflation and multiplied by the projected total Plan headcounts. In addition, the scheduled PBGC premium increase from the American Rescue Plan Act of 2021 was reflected in 2031.

3. Rates of Mortality

Funding: *Healthy*: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

Actives: Annual rates as shown below for illustrative ages

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated Vested: 100% at age 65

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates

The workforce is assumed to be the same as last year with average gross wages increasing by 3% per year. Contribution Rates are based on existing Collective Bargaining Agreements.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

12. Future Withdrawal Liability Payments

There are no employers currently making withdrawal liability payments and it is assumed that no employer will withdraw in the future.

13. New Entrant Profile

Age	Distribution	Service	Monthly Benefit*
20 - 30	20.5%	1.0	\$19.72
30 - 40	29.5%	1.0	\$16.91
40 - 50	6.8%	1.0	\$27.46
50 - 60	34.1%	6.6	\$18.24
60 - 70	9.1%	0.9	\$2.40

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

14. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity

15. Exclusions

No participants were excluded from the projections

16. Reciprocity

There is no reciprocity in this Plan

17. Missing or Incomplete data

There is no missing or incomplete data

18. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Appendix II of this certification were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

TEAMSTERS LOCAL 837

PENSION PLAN

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended December 31, 2022 and 2021

TEAMSTERS LOCAL 837

PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Local 837 Pension Plan
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Teamsters Local 837 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2021, and the related statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the information regarding Teamsters Local 837 Pension Plan net assets available for benefits as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Teamsters Local 837 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Fischer Dorwart, P.C.

March 3, 2023

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
<u>ASSETS</u>		
Investments at fair value:		
U.S. government securities	\$ 1,511,430	\$ 1,829,073
Corporate bonds and debentures	3,491,098	3,947,771
Common stocks	9,952,732	15,011,062
Mutual funds	1,481,148	2,449,620
Real estate fund	2,619,719	2,241,176
Money market funds	316,316	504,713
Total investments	<u>19,372,443</u>	<u>25,983,415</u>
Receivables:		
Accrued interest and dividends	48,351	43,599
Employers' contributions	57,107	57,874
Due from Teamsters Local 837 401(k) Plan	46,606	45,315
Total receivables	<u>152,064</u>	<u>146,788</u>
Cash and equivalents	<u>831,497</u>	<u>643,565</u>
Prepaid expenses	<u>6,132</u>	<u>5,478</u>
Property and equipment	<u>1,230</u>	<u>1,608</u>
Total assets	<u>20,363,366</u>	<u>26,780,854</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	68,571	71,262
Due to Teamsters Local 837 Health & Welfare Fund	32,529	22,332
Total liabilities	<u>101,100</u>	<u>93,594</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,262,266</u>	<u>\$ 26,687,260</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<hr/>		
Addition to net assets:		
Employers' contributions	\$555,609	\$431,583
Withdrawal liability contributions	189,568	-
Total contributions	<u>\$745,177</u>	<u>\$431,583</u>
Investment income:		
Interest and dividends	490,453	529,873
Net change in value of investments	<u>(4,110,166)</u>	<u>3,592,431</u>
	(3,619,713)	4,122,304
Less: Investment expenses	<u>178,061</u>	<u>196,148</u>
Net investment income (loss)	<u>(3,797,774)</u>	<u>3,926,156</u>
Total additions	<u>(3,052,597)</u>	<u>4,357,739</u>
Less:		
Pension benefits	3,108,337	3,054,286
Administrative expenses	<u>264,060</u>	<u>233,818</u>
Total deductions	<u>3,372,397</u>	<u>3,288,104</u>
Net change	(6,424,994)	1,069,635
Net assets available for benefits:		
Beginning of year	<u>26,687,260</u>	<u>25,617,625</u>
End of year	<u>\$ 20,262,266</u>	<u>\$ 26,687,260</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

Actuarial present value of accumulated Plan benefits:

Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 26,845,534
Terminated vested benefits	12,817,172
Active participants	<u>2,378,342</u>
Total	42,041,048
Non-vested benefits	<u>29,497</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 42,070,545</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021

Actuarial present value of accumulated Plan benefits at the beginning of year	<u>\$37,608,090</u>
Increase (decrease) during the year attributable to:	
Accrual of benefits	59,809
Benefit payments	(3,054,286)
Interest	2,710,557
Experience (gains) / losses	(430,855)
Change in assumptions (a)	<u>5,177,230</u>
Net decrease	<u>4,462,455</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 42,070,545</u>

(a) - Current liability interest rate was changed from 2.43% to 2.22%. The discount rate was changed from 7.50% to 6.50%. Mortality tables were updated from RP-2000 to Pri. H-2012.

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 837 Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all eligible employees covered by the Collective Bargaining Agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants who have accumulated at least five (5) years of total credited service of which at least five (5) consecutive years were accumulated after becoming a covered employee and immediately preceding the date of retirement from employment with a participating employer are entitled to monthly pension benefits beginning at a normal retirement age sixty-five (65) payable for life, with a sixty (60) month payment guarantee. The Plan permits early retirement benefits for those participants who are fifty-five (55) and have accumulated at least ten (10) years of credited service of which at least five (5) consecutive years were credited as covered service immediately preceding retirement from a participating employer. An early retirement benefit is reduced by 5/9% for each of the first sixty (60) months and 5/18% for each of the next sixty (60) months by which the early retirement date precedes the normal retirement date.

Pre-Retirement Death Benefits

Spouses of active participants with at least ten (10) years of credited service in accordance with early retirement pension eligibility or a married terminated vested member who has not yet commenced receiving a pension will receive a monthly pension equal to 50% of the accrued benefit computed as of the date of death reduced for early commencement as if the employee had retired the day before his/her death or, if younger than age 55, as if the participant had terminated on date of death and commenced receiving pension at age 55 and reduced as if the employee had elected the continuation to spouse under the 50% joint and survivor option. Payment commences on the first day of the month following employee's death or the month the employee would have attained age 55, if later, and will be payable during the surviving spouse's lifetime.

Surviving Spouse Annuity

Married participants are automatically provided a reduced pension payable to the retired participant during his/her lifetime with a 50% continuing monthly pension to the surviving spouse at participants' death, unless rejected by participant and spouse.

Contributions

The Plan agreement provides that the employers make monthly contributions to the Plan of a specified percentage of gross wages paid in accordance with various Collective Bargaining Agreements.

Employers' contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent employers' contributions based on the uncertainty of collection.

(Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Depreciation

Equipment and leasehold improvements are recorded at cost. Depreciation on the furniture and equipment is computed by the accelerated method. Leasehold improvements are amortized on the straight-line method. Maintenance and minor repairs are charged to operations as incurred.

Tax Status

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; currently there are no audits in progress.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2022 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through March 3, 2023, the date these financial statements were available for issue.

3. INVESTMENTS

During the years ended December 31, 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by (\$4,110,166) and \$3,592,431, respectively. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021, are included in net change in fair value of investments.

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

4. FAIR VALUE MEASUREMENTS (Continued)

The fair value measurement accounting literature establishes 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

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 December 31, 2022 and 2021:

Common stock, U.S. Treasury Notes, registered investment companies, and money market funds are valued at the closing price reported in the active market in which the individual security is traded.

Mortgage and asset backed securities traded in the over-the-counter market and U.S. Treasury notes and corporate debt listed securities for which no sale was reported on the last business day of the Plan year are valued based on monitoring the electronic pass-through securities TBA markets, direct input from the dealer community, interest rate movements, and other pertinent data.

Sentinel Real Estate Fund, LP (the "Fund"), a Delaware limited Partnership, was formed pursuant to the Limited Partnership Agreement, for the purpose of providing its investors with a medium for pooling a portion of their funds for investments in real estate and interests in real estate entities.

The estimates of the fair value of real estate owned, as determined by Sentinel Real Estate Fund, GP, LLC (the "General Partner"), involve numerous estimates and subjective judgments that are subject to change in response to local, regional and/or national real estate market conditions including, among other things, demand for residential apartments and commercial space, competition, availability of financing, operating cost levels (particularly labor, energy costs, insurance and real estate taxes) and general economic conditions affecting present and/or prospective tenants.

The General Partner engaged independent firms to appraise 100% of the real estate owned for at least 12 months at various times throughout the years ended December 31, 2022 and 2021. The independent appraisals were performed in accordance with standards established by the Appraisal Institute and included correlations of values determined by applying the income and sales comparison approaches to valuation in arriving at fair value estimates. The General Partner, based on the investment manager's estimates, used valuation techniques and capitalization rates similar to those used by the independent appraisers to value the remaining properties.

(Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

4. FAIR VALUE MEASUREMENTS (Continued)

In the opinion of the General partner, the value of real estate owned as determined in the manner described above, presents fairly the properties' fair value as of December 31, 2022 and 2021, if the Fund were to sell its properties in an orderly manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate or consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below as of December 31, 2022 and 2021:

Fair Value Measurements at Reporting Date Using:

	Total	Quoted Prices In Active Markets for Identical Assets	Significant Observable Inputs	Other Significant Unobservable Inputs
	Fair Value	(Level 1)	(Level 2)	(Level 3)
<u>December 31, 2022</u>				
U.S. Government Securities	\$ 1,511,430	\$ 1,090,162	\$ 421,268	\$ -
Corporate bonds and debt	3,491,098	-	3,491,098	-
Common stocks	9,952,732	9,952,732	-	-
Mutual funds	1,481,148	1,481,148	-	-
Real estate	2,619,719	-	-	2,619,719
Money market funds	316,316	316,316	-	-
Total	<u>\$ 19,372,443</u>	<u>\$ 12,840,358</u>	<u>\$ 3,912,366</u>	<u>\$ 2,619,719</u>
<u>December 31, 2021</u>				
U.S. Government Securities	\$ 1,829,073	\$ 446,811	\$ 1,382,262	\$ -
Corporate bonds and debt	3,947,771	-	3,947,771	-
Common stocks	15,011,062	15,011,062	-	-
Mutual funds	2,449,620	2,449,620	-	-
Real estate	2,241,176	-	-	2,241,176
Money market funds	504,713	504,713	-	-
Total	<u>\$ 25,983,415</u>	<u>\$ 18,412,206</u>	<u>\$ 5,330,033</u>	<u>\$ 2,241,176</u>

The following table sets forth a summary of changes in the fair value of the plan's level 3 investments:

	2022	2021
	<u>Real Estate</u>	<u>Real Estate</u>
Beginning Balance	\$2,241,176	\$ 1,685,857
Investment Income	83,838	76,705
Unrealized gains (losses) relating to investments still held at the reporting period	<u>294,705</u>	<u>478,614</u>
Ending Balance	<u>\$2,619,719</u>	<u>\$ 2,241,176</u>

(Continued)

TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

5. OFFICE IMPROVEMENTS AND EQUIPMENT

The following is a summary of office improvements and equipment at cost, less accumulated depreciation:

	<u>2022</u>	<u>2021</u>
Office improvements and equipment	75,175	75,175
Less: accumulated depreciation	<u>73,945</u>	<u>73,188</u>
	<u>\$ 1,230</u>	<u>\$ 1,987</u>

6. ACTUARIAL VALUATION

The Teamsters Local 837 Pension Plan is a multiemployer plan to which the employers contribute pursuant to their current Collective Bargaining Agreements. The current Collective Bargaining Agreements provide for contributions based on a percentage of gross wages. All benefits provided by the Plan are to be paid by the Trustees from the net assets available for pension benefits. Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on a combination of years of service and employees' compensation as set forth in the Plan. Benefits payable under all circumstances, retirement, death, and disability, are included, to the extent they are deemed attributable to employees' service to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Cheiron, Inc., 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 the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 the most recent valuation available, were (a) life expectancy of participants (Pri. H-2012 Mortality Table) (b) retirement age assumptions 50-54 5%; 55 20%; 56-61 10%; 62 40%; 63-64 20%; 65 100% (c) investment return of 6.5% compounded annually net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

7. RISKS & 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 a change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

(Continued)

TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

8. FUNDING STATUS OF THE PLAN

The Plan was certified to be in “Critical and Declining” status for the 2022 Plan Year because the Fund was projected to have an accumulated funding deficiency within four years and was projected to become insolvent during the next 19 years. As required by PPA the trustees adopted a rehabilitation plan (RP) on November 17, 2010. The rehabilitation period began January 1, 2013 and ends December 31, 2022, however, the Trustees elected to use the reasonable measures option under PPA in order to emerge from critical status by the end of the Plan’s Rehabilitation Period, or at a later time, or to forestall possible Plan insolvency. The RP included an Alternative Schedule and Default Schedule, both of which include changes to benefits effective January 1, 2011. The Alternative Schedule reduced future accruals to 1% of employer contributions at the rate in effect on January 1, 2008 and eliminated early retirement subsidies and the 60-month guaranteed optional form of payment on a wear away basis. In addition, the original schedule required contribution increases of 10.5% compounded annually, however as noted above the updated schedule freezes the contribution rates at the current levels beginning with any new collective bargaining agreement negotiated on or after July 1, 2013.

The Default Schedule removed all adjustable benefits and reduced future accruals to 1% of employer contributions at the rate in effect on January 1, 2010. In addition, the schedule requires contribution increases of 22.5% compounded annually, beginning with each year of any new collective bargaining agreement negotiated between Teamsters Local 837 and a contributing employer after the date of adoption of the RP, and continuing each year until the end of the Rehabilitation Period. The RP is reviewed annually and is making schedule progress to forestall insolvency.

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable Collective Bargaining Agreements. No employee contributions are required. The Fund had an accumulated funding deficiency for the Plan year ending December 31, 2022, which means the minimum funding standards under ERISA have not been met. However, since the Fund was certified to be in Critical & Declining status for the Plan year in 2022, no excise taxes apply under Section 497 (a) and (b) of the Code with respect to the accumulated funding deficiency.

9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated to all obligations of the Plan and any surplus net assets of the Plan will be distributed in a manner as prescribed by ERISA and its related regulations to best effectuate the purpose of the Plan. Vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits are insured by the Pension Benefits Guarantee Corporation.

10. RELATED PARTY TRANSACTIONS

The Pension Plan along with the Health & Welfare Plan and 401(k) Plan are jointly administered. Expenses for salaries, payroll taxes, office space (See Note 11) and other joint expenses are paid in accordance with a formula adopted by the Trustees.

Fees paid during the year for investment, legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(Continued)

TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

11. LEASE COMMITMENT

The Plan has an operating lease with Teamsters Local 107 (related party) for the rental of office space. The lease is renewable on a year-to-year basis. The rent under this lease includes real estate taxes and all operating costs associated with the premises. The Plan pays its own utilities which are separately metered, and a pro rata share of janitorial services and supplies.

12. EMPLOYER WITHDRAWAL LIABILITY

A contributing employer withdrew from the Plan and agreed to pay withdrawal liability of \$189,568. Payment was made in full during the year end December 31, 2022 and is reflect in the accompanying statement of changes in net assets available for benefits..

13. PLAN AMENDMENTS AND MODIFICATIONS

The Board of Trustees resolved to amend the Pension Plan Rules to increase the age from 70.5 to 72 for the required beginning date for mandatory distributions as required by the SECURE Act and clarified certain other plan provisions for the calculation of benefits.

In December 2022, the Plan was amended to provide that the Plan will be administered in accordance with the restrictions and conditions specified in Section 4262 of the Employee Retirement Income Security Act (ERISA) and in accordance with the regulations set forth by the Pension Benefit Guaranty Corporation (PBGC) and the Special Financial Assistance (SFA) program.

(Concluded)

TEAMSTERS LOCAL 837 PENSION PLAN

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Salaries	\$82,079	\$80,675
Payroll taxes	4,686	4,537
Employee benefits	13,998	14,891
Professional services		
Actuarial	70,710	41,867
Audit and accounting	14,500	15,000
Administrative	7,305	7,078
Rent & occupancy	6,667	6,649
Insurance	6,664	6,691
Office supplies and expense	2,703	3,330
Computer service	6,949	6,369
Postage	373	720
Meeting expense	999	-
Depreciation	379	379
Premium - Pension Guaranty Corp	46,048	45,632
	<hr/>	<hr/>
Total	<u>\$264,060</u>	<u>\$233,818</u>

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2022**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>U.S. Government Securities</u>				
FFCB	8/12/2025	0.530%	224,550	203,256
FHLMC	9/25/2024	0.400%	234,800	218,012
US Treasury	11/15/2024	0.750%	260,111	247,383
US Treasury Bond	2/15/2025	2.000%	258,107	247,447
US Treasury Note	8/15/2025	2.000%	257,355	250,292
US Treasury Note	5/15/2027	2.375%	359,203	345,040
<u>Corporate Bonds</u>				
Air Lease Corp	9/15/2023	3.000%	89,567	89,457
America Express	2/15/2025	4.200%	89,892	90,786
American Tower Co.	2/15/2026	4.400%	88,042	88,673
Apple Inc.	2/11/2027	3.200%	87,908	85,297
Bank of America	8/1/2025	3.875%	91,087	87,605
Broadcom Corp	4/15/2029	4.750%	100,543	81,917
Centene	12/15/2027	4.250%	82,749	84,407
Cheniere Co. Chris	3/31/2025	5.875%	95,400	90,546
Citigroup	6/10/2025	4.400%	100,697	88,335
Cleveland Cliffs	6/1/2027	5.875%	88,908	80,248
John Deere Capital	1/10/2025	1.250%	95,245	93,533
Encompass Health Corp	2/1/2028	4.500%	90,400	90,840
Fluor Corp	9/15/2028	4.250%	93,289	81,000
General Motors Co.	7/13/2025	4.300%	85,649	87,162
Global Payments	2/15/2025	2.650%	85,768	85,616
Goldman Sachs Bank	5/22/2025	3.750%	86,082	83,176
HCA Inc.	2/15/2027	4.500%	96,635	80,958
Icahn Enterprises	5/15/2026	6.250%	95,400	86,481
JPM Chase	12/1/2027	3.625%	101,050	86,899
Jefferies Group	1/15/2027	4.850%	89,610	85,899
Keysight Tech	10/30/2029	3.000%	87,882	73,665
Las Vegas Sands	8/8/2029	3.900%	100,581	80,034
Mpt Operating	10/15/2027	5.000%	95,095	76,488
Microchip Technology	9/1/2025	4.250%	90,091	89,308
Nasdaq Inc	6/30/2026	3.850%	86,791	87,854
Ovintiv Exp Inc	1/1/2026	5.375%	91,778	89,101
Plains Amer Pipeline	12/15/2026	4.500%	92,749	78,713
Quanta Services Inc.	10/1/1930	2.900%	89,618	86,333
Seagate Cayman	6/1/2027	4.875%	86,620	83,899
Silgan Holding Inc.	2/1/2028	4.125%	102,235	92,516
Southwest Airlines	5/4/2025	5.250%	95,084	83,309
TJX Cos Inc.	9/15/2026	2.250%	90,887	91,397
Transdigm Inc	11/15/2027	5.500%	88,272	79,819
Trimble Inc	6/15/2028	4.900%	90,600	76,706

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2022**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
United Rentals	11/15/2027	3.875%	98,658	87,922
Verisign Inc	7/15/2027	4.750%	89,107	86,872
Vmware Inc.	8/21/2027	3.900%	96,212	80,262
Anthem Inc	8/15/2024	3.500%	88,994	88,763
Wells Fargo	5/22/2028	3.584%	85,640	83,565
Westinghouse Air	9/15/2028	4.950%	93,353	82,564
Converium Hldgs	10/15/2023	7.125%	83,793	83,173
Equities				
Medtronic PLC	1,210	Shares	101,622	94,041
Stevanato Group	1,390	Shares	25,827	24,978
Aaon Inc.	1,162	Shares	30,791	87,522
AT&T Inc.	4,350	Shares	101,188	80,084
Abbott Labs Co.	600	Shares	30,993	65,874
Abbvie Inc.	1,225	Shares	102,730	197,972
Activision Blizzard Inc.	1,500	Shares	94,844	114,825
Adobe Systems Inc.	108	Shares	22,058	36,345
Advanced Micro Devices, Inc.	665	Shares	55,928	43,072
Albemarle Corp Com	125	Shares	32,286	27,108
Alphabet Inc. Class C	692	Shares	71,910	61,401
Alphabet Inc. Class A	2,235	Shares	55,792	197,194
Altair Engineering Inc.	1,010	Shares	35,826	45,925
Amazon.com Inc.	2,315	Shares	174,350	194,460
American Express Co.	762	Shares	99,086	112,586
American Int'l Group Inc.	2,248	Shares	108,544	142,164
Anthem Inc.	67	Shares	27,983	34,369
Apa Corp	790	Shares	27,146	36,877
Apple Computer Inc.	3,460	Shares	134,588	449,558
Axon Enterprise	390	Shares	22,100	64,713
Balchem Corp.	400	Shares	11,634	48,844
Bank America Corp.	7,079	Shares	228,236	234,456
Berkshire Hathaway Inc.	731	Shares	80,754	225,806
Blackline Inc.	650	Shares	25,497	43,726
Boeing Co.	280	Shares	87,299	53,337
Booking Holding Inc.	16	Shares	23,686	32,245
Boston Scientific	365	Shares	16,621	16,889
Broadcom Inc.	286	Shares	90,277	159,911
Brooks Automation Inc	670	Shares	63,136	39,008
CSX Corp.	2,219	Shares	52,172	68,745
CVS Health Corporation	1,589	Shares	109,044	148,079
Campbell Soup	1,750	Shares	79,401	99,313
Carrier Global Corp	1,500	Shares	62,851	61,875
Casella Waste Sys	1,160	Shares	52,835	92,000

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2022**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Caterpillar Inc.	300	Shares	46,229	71,868
Cisco Systems	410	Shares	19,660	19,533
Citizens Financial Group Inc	1,750	Shares	79,959	68,898
Clearwater Analytics	1,430	Shares	25,498	26,812
Coca Cola Co	855	Shares	50,306	54,387
Comcast Corp.	3,390	Shares	144,757	118,548
Conocophillips	549	Shares	34,573	64,782
Construction Partners	2,065	Shares	31,509	55,115
Costco Wholesale Corp.	133	Shares	39,779	60,714
Deere & Co.	115	Shares	43,182	49,307
Definitive Healthcare Corp	1,320	Shares	37,042	14,507
Descartes Systems	1,270	Shares	26,830	88,456
Diamondback Energy Inc	700	Shares	80,978	95,746
Dicks Sporting Goods Inc	250	Shares	26,437	30,072
Walt Disney Co.	1,915	Shares	247,327	166,375
Douglas Dynamics Inc.	1,120	Shares	40,951	40,499
Duke Energy	1,000	Shares	109,798	102,990
Elanco Animal Health Inc.	3,500	Shares	80,839	42,770
Esco Technologies Inc.	465	Shares	26,098	40,706
Etsy Inc	105	Shares	12,588	12,577
Evgo Inc	1,255	Shares	15,913	5,610
Evoqua Water Technologies	910	Shares	36,587	36,036
Exponent Inc.	930	Shares	11,163	92,154
Facebook Inc.	919	Shares	155,413	110,592
Firstservice Corp.	510	Shares	41,285	62,500
Fox Factory Holding Corp.	640	Shares	14,893	58,387
Freeport-McMoran Inc	905	Shares	34,211	34,390
Goldman Sachs Group Inc.	584	Shares	112,672	200,534
HCA Holdings	115	Shares	28,464	27,585
Helios Technologies Inc.	720	Shares	22,171	39,197
Hillman Solutions Corp	3,090	Shares	37,884	22,279
Home Depot Inc.	85	Shares	27,552	26,848
Honeywell Int'l Inc.	190	Shares	30,864	40,717
Howmet	480	Shares	18,918	18,917
Intl Business Machines Corp	690	Shares	92,167	97,214
Intuit Inc.	110	Shares	42,679	42,814
Iqvia Holdings Inc.	400	Shares	38,999	81,956
JP Morgan Chase & Co.	659	Shares	65,470	88,372
John Bean Tech	370	Shares	35,012	33,792
Johnson & Johnson Co.	180	Shares	26,258	31,797
L3harris Technologies Inc.	400	Shares	23,425	83,284
Lam Research Corp	89	Shares	40,296	37,407
Lemaitre Vascular Inc.	925	Shares	23,409	42,569

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2022**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Liberty Broadband	407	Shares	48,375	31,042
Liberty Media Group	1,722	Shares	77,137	67,382
Lululemon Athletica	180	Shares	60,190	57,669
Marathon Petroleum Corp	1,533	Shares	47,693	178,426
McDonalds Corp.	258	Shares	50,362	67,991
Merck & Co. Inc	280	Shares	21,128	31,066
Mecury Systems Inc.	1,045	Shares	47,148	46,753
Merit Medical Systems Inc.	800	Shares	28,482	56,496
Mesa Laboratories Inc.	270	Shares	18,582	44,877
Microsoft Corp.	2,055	Shares	217,422	492,830
Micron Technology Inc.	705	Shares	43,050	35,236
Model N Inc.	1,770	Shares	57,152	71,791
Morgan Stanley	1,996	Shares	117,110	169,700
Nocv Inc	510	Shares	11,697	10,654
National Research Corp.	350	Shares	2,411	13,055
Neogen Corp.	2,312	Shares	28,061	35,212
Netflix Inc	473	Shares	92,079	139,478
Nextera Energy	435	Shares	35,797	36,366
Northrop Corp.	70	Shares	17,016	38,193
Novanta Inc.	570	Shares	41,893	77,446
Nvidia Corp.	433	Shares	78,174	63,279
Omega Flex Inc.	250	Shares	25,538	23,330
Omniceil Inc.	640	Shares	19,006	32,269
Oracle Corp.	1,482	Shares	88,126	121,139
Palo Alto Networks Inc.	328	Shares	30,248	45,769
Paycor Hcm Inc.	1,840	Shares	56,210	45,025
Paypal Holdings Inc	355	Shares	33,790	25,283
Pepsico Inc.	305	Shares	41,635	55,101
Pfizer Inc.	1,284	Shares	46,837	65,792
Philip Morris Int'l Inc.	462	Shares	38,829	46,759
Phillips 66	475	Shares	44,263	49,438
Prairiesky Realty Ltd.	12	Shares	240	191
Procter & Gamble Co.	190	Shares	11,894	28,797
Pros Holdings Inc.	1,625	Shares	41,105	39,422
Pure Storage Inc	520	Shares	15,795	13,915
Q2 Holdings Inc.	895	Shares	69,233	24,049
Qualcomm Inc.	500	Shares	27,505	54,970
RH	190	Shares	54,641	50,766
Raytheon Co.	1,961	Shares	112,834	197,904
RBC Bearings Inc.	265	Shares	38,413	55,478
Repligen Corp.	250	Shares	9,779	42,328
SPS Commerce Inc.	680	Shares	19,610	87,333
Salesforce Co. Inc.	450	Shares	105,152	59,666

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2022**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Shopify Inc.	1,280	Shares	70,959	44,429
Simpson Manufacturing Co. Inc.	595	Shares	17,308	52,753
Simulations Plus Inc.	970	Shares	52,295	35,473
Siteone Landscape Supply Inc.	420	Shares	13,860	49,274
Stag Industrial Inc	2,000	Shares	77,941	64,620
Synopsys Inc.	122	Shares	34,301	38,953
T-Mobile Inc	395	Shares	45,464	55,300
Thermo Fischer Scientific Inc	46	Shares	25,080	25,332
Transcat Inc.	330	Shares	23,370	23,387
Trex Co. Inc.	660	Shares	5,956	27,938
US Bancorp Del New	1,029	Shares	61,826	44,875
Uber Technologies Inc	710	Shares	26,731	17,558
Ulta Salon Cosmetics & Fragrance	108	Shares	39,989	50,660
United Parcel Service	90	Shares	19,187	15,646
Unitedhealth Group Inc	141	Shares	36,836	74,755
Vericel Corp	1,155	Shares	54,762	30,423
Vertex Pharmaceuticals Inc.	100	Shares	29,060	28,878
Vertex Inc.	1,500	Shares	39,518	21,765
Visa Inc.	795	Shares	109,847	165,169
WD-40 Co.	136	Shares	18,286	21,925
Wells Fargo & Co.	2,451	Shares	89,320	101,202
Workday Inc	170	Shares	28,352	28,446
Workiva Inc.	350	Shares	33,950	29,390
<u>Mutual Fund</u>				
Vanguard Total Index Adm.	53,164	Shares	1,599,340	1,481,148
<u>Real Estate</u>				
Sentinel Real Estate	20.35	Units	1,568,640	2,619,719
<u>Money Market Funds</u>				
Federated Inst Govt Oblig.			316,316	316,316
Total Assets Held For Investment Purposes			<u>\$ 16,381,304</u>	<u>\$ 19,372,443</u>

TEAMSTERS LOCAL 837 PENSION PLAN

EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2022

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	Federated Inst Govt Oblig.	\$ 6,116,369	-	-	-	-	\$ 6,116,369	-
	Federated Inst Govt Oblig.		\$ 6,289,876			6,289,876	6,289,876	-

Teamsters Local 837 Pension Plan
EIN/Plan No.: 23-6527213/001

SFA Checklist #11a
Section B, Item (9)

Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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?

The Plan, through the actuarial firm employed by it, had sent a full listing of participant data to PBGC to perform an Independent Death Audit on April 23, 2025.

The Administrator regularly runs death audits through CertiDeath. Please see "837_WeeklyCertiDeathReport.xlsx" and "CertiDeathReport2023_02_27.xlsx" for examples of these reports.

SFA Checklist #11b
Section B, Item (9)

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, all known deaths before January 1, 2022, (date of census data used) were excluded for SFA calculation purposes. Further, on April 23 2025, the Plan provided PBGC a listing of 1,418 Participants with status field included as of January 1, 2022. PBGC performed an independent death audit and found 208 deaths as summarized below:

- 170 have date of death after January 1, 2022; these are included for SFA purposes.
- 3 did not match the Plan's records; these are included for SFA purposes
- 35 were newly reported with dates of death prior to January 1, 2022; the Fund located 18 spouses, though 8 did have any information on the Spouse's SSN.

On April 30, 2025, the Plan provided PBGC a listing of the 18 spouses as noted above. PBGC performed an independent death audit and found 2 deaths. A total of 12 spouses were added into the data. Below is a summary of the Death Audit responses.

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	11	1	20	32
In-Pay	0	0	3	3
Total	11	1	23	35

TEAMSTERS LOCAL 837 PENSION PLAN

DRAFT

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
<u>ASSETS</u>		
Investments at fair value:		
U.S. government securities	\$ 1,678,533	\$ 1,657,803
Corporate bonds and debentures	2,812,069	3,118,335
Common stocks	11,328,895	11,319,807
Mutual funds	1,156,041	1,381,924
Real estate fund	2,263,060	2,328,590
Money market funds	261,201	206,052
	<u>19,499,799</u>	<u>20,012,511</u>
Receivables:		
Accrued interest and dividends	47,524	49,685
Employers' contributions	109,056	70,569
Due from Teamsters Local 837 Welfare Plan	265,844	-
Due from Teamsters Local 837 401(k) Plan	6,829	99,201
	<u>429,253</u>	<u>219,455</u>
Cash and equivalents	<u>575,911</u>	<u>640,187</u>
Prepaid expenses	<u>3,274</u>	<u>2,705</u>
Property and equipment	<u>159</u>	<u>884</u>
Total assets	<u>20,508,396</u>	<u>20,875,742</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	59,176	61,499
Due to Teamsters Local 837 Health & Welfare Fund	-	16,237
	<u>59,176</u>	<u>77,736</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,449,220</u>	<u>\$ 20,798,006</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Addition to net assets:		
Employers' contributions	\$607,673	\$674,205
Withdrawal liability contributions	-	413,109
Total contributions	<u>\$607,673</u>	<u>\$1,087,314</u>
Investment income:		
Interest and dividends	496,726	491,189
Net change in value of investments	<u>2,138,702</u>	<u>2,601,524</u>
	2,635,428	3,092,713
Less: Investment expenses	<u>184,949</u>	<u>178,833</u>
Net investment income	<u>2,450,479</u>	<u>2,913,880</u>
Total additions	<u>3,058,152</u>	<u>4,001,194</u>
Less:		
Pension benefits	3,091,995	3,118,837
Administrative expenses	<u>314,943</u>	<u>346,617</u>
Total deductions	<u>3,406,938</u>	<u>3,465,454</u>
Net change	(348,786)	535,740
Net assets available for benefits:		
Beginning of year	<u>20,798,006</u>	<u>20,262,266</u>
End of year	<u>\$ 20,449,220</u>	<u>\$ 20,798,006</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

DRAFT

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving benefits \$ 27,523,522

Terminated vested benefits 10,424,173

Active participants 1,938,221

Total 39,885,916

Non-vested benefits 15,361

Total actuarial present value of accumulated Plan benefits \$ 39,901,277

The Accompanying Notes are an Integral
Part of the Financial Statements

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Actuarial present value of accumulated Plan benefits at the beginning of year	<u>\$40,960,832</u>
Increase (decrease) during the year attributable to:	
Accrual of benefits	131,948
Benefit payments	(3,118,837)
Interest	2,569,668
Experience (gains) / losses	(642,334)
Change in assumptions (a)	<u>-</u>
Net decrease	<u>(1,059,555)</u>
 Actuarial present value of accumulated Plan benefits at end of year	 <u><u>\$ 39,901,277</u></u>

(a) - No Change in assumptions.

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

DRAFT

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Salaries	\$99,098	\$81,928
Payroll taxes	6,529	4,792
Employee benefits	40,663	33,851
Professional services		
Actuarial	50,132	93,720
Audit and accounting	15,005	18,868
Administrative	7,357	30,660
Legal	-	956
Rent & occupancy	11,071	6,610
Insurance	8,409	6,779
Office supplies and expense	10,260	7,063
Computer service	15,752	11,851
Meeting expense	-	648
Depreciation	724	346
Premium - Pension Guaranty Corp	49,943	48,545
	<hr/>	<hr/>
Total	\$314,943	\$346,617
	<hr/>	<hr/>

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837	
EIN:	23-6527213	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	\$3,376,809	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$3,396,882	\$3,419,971	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$3,424,325	\$3,458,478	\$3,416,003	N/A	N/A	N/A	N/A	N/A
2021	\$3,419,819	\$3,453,898	\$3,425,806	\$3,347,087	N/A	N/A	N/A	N/A
2022	\$3,434,746	\$3,471,092	\$3,453,008	\$3,394,772	\$3,457,586	N/A	N/A	N/A
2023	\$3,475,486	\$3,494,457	\$3,474,493	\$3,420,466	\$3,477,945	\$3,467,819	N/A	N/A
2024	\$3,504,187	\$3,514,061	\$3,496,833	\$3,441,533	\$3,500,550	\$3,475,915		N/A
2025	\$3,514,262	\$3,522,503	\$3,502,697	\$3,453,732	\$3,512,135	\$3,486,994		
2026	\$3,501,295	\$3,510,757	\$3,491,492	\$3,447,758	\$3,495,681	\$3,467,858		
2027	\$3,499,398	\$3,508,957	\$3,494,031	\$3,446,156	\$3,499,966	\$3,457,834		
2028	N/A	\$3,461,762	\$3,441,119	\$3,395,122	\$3,444,950	\$3,404,187		
2029	N/A	N/A	\$3,392,671	\$3,336,534	\$3,405,687	\$3,359,653		
2030	N/A	N/A	N/A	\$3,306,477	\$3,390,487	\$3,346,591		
2031	N/A	N/A	N/A	N/A	\$3,387,955	\$3,349,228		
2032	N/A	N/A	N/A	N/A	N/A	\$3,303,324		
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.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

Unit (e.g. hourly, weekly)	Annual Gross Wages
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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 Contribution		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
			Total Contributions* **	Base Units						
2010	1/1/2010	12/31/2010	\$359,926	5,946,884	6.05%					134
2011	1/1/2011	12/31/2011	\$423,134	5,938,380	7.13%					147
2012	1/1/2012	12/31/2012	\$814,577	5,444,365	14.96%					144
2013	1/1/2013	12/31/2013	\$513,099	5,543,601	9.26%					127
2014	1/1/2014	12/31/2014	\$497,976	5,544,424	8.98%					130
2015	1/1/2015	12/31/2015	\$525,509	5,474,475	9.60%					115
2016	1/1/2016	12/31/2016	\$620,203	5,572,030	11.13%					110
2017	1/1/2017	12/31/2017	\$533,047	5,785,433	9.21%					108
2018	1/1/2018	12/31/2018	\$541,822	5,660,125	9.57%					109
2019	1/1/2019	12/31/2019	\$635,702	6,309,559	10.08%					105
2020	1/1/2020	12/31/2020	\$332,601	3,918,546	8.49%					113
2021	1/1/2021	12/31/2021	\$431,583	4,727,883	9.13%					84
2022	1/1/2022	12/31/2022	\$555,609	5,689,441	9.77%				\$189,568.00	86
2023	1/1/2023	12/31/2023	\$674,205	6,275,267	10.74%				\$413,109.00	91
2024	1/1/2024	12/31/2024	\$607,673	5,779,394	10.51%					87

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See [Funding Table 3](#) under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	\$2,950,136	\$590,503	\$102,117	\$127	\$3,642,883
01/01/2024	12/31/2024	\$2,853,872	\$418,675	\$117,494	\$390	\$3,390,431
01/01/2025	12/31/2025	\$2,749,889	\$514,421	\$141,453	\$709	\$3,406,472
01/01/2026	12/31/2026	\$2,628,239	\$606,751	\$151,254	\$1,236	\$3,387,480
01/01/2027	12/31/2027	\$2,516,451	\$705,161	\$174,038	\$2,444	\$3,398,094
01/01/2028	12/31/2028	\$2,408,640	\$750,865	\$183,021	\$4,279	\$3,346,805
01/01/2029	12/31/2029	\$2,298,806	\$817,419	\$194,406	\$6,369	\$3,317,000
01/01/2030	12/31/2030	\$2,187,254	\$910,663	\$209,418	\$9,654	\$3,316,989
01/01/2031	12/31/2031	\$2,074,334	\$1,014,139	\$226,796	\$12,405	\$3,327,674
01/01/2032	12/31/2032	\$1,960,440	\$1,069,425	\$249,015	\$16,037	\$3,294,917
01/01/2033	12/31/2033	\$1,846,000	\$1,131,915	\$258,615	\$20,483	\$3,257,013
01/01/2034	12/31/2034	\$1,731,487	\$1,188,066	\$273,117	\$26,985	\$3,219,655
01/01/2035	12/31/2035	\$1,617,390	\$1,215,499	\$283,607	\$33,515	\$3,150,011
01/01/2036	12/31/2036	\$1,504,213	\$1,233,328	\$291,103	\$40,453	\$3,069,097
01/01/2037	12/31/2037	\$1,392,456	\$1,233,612	\$299,431	\$47,641	\$2,973,140
01/01/2038	12/31/2038	\$1,282,625	\$1,225,625	\$305,695	\$55,569	\$2,869,514
01/01/2039	12/31/2039	\$1,175,222	\$1,211,281	\$311,540	\$63,385	\$2,761,428
01/01/2040	12/31/2040	\$1,070,748	\$1,190,580	\$322,895	\$72,371	\$2,656,594
01/01/2041	12/31/2041	\$969,701	\$1,168,595	\$321,263	\$80,570	\$2,540,129
01/01/2042	12/31/2042	\$872,549	\$1,146,252	\$317,851	\$89,585	\$2,426,237
01/01/2043	12/31/2043	\$779,734	\$1,110,036	\$318,462	\$98,126	\$2,306,358
01/01/2044	12/31/2044	\$691,677	\$1,071,830	\$319,583	\$106,820	\$2,189,910
01/01/2045	12/31/2045	\$608,784	\$1,030,044	\$324,695	\$116,293	\$2,079,816
01/01/2046	12/31/2046	\$531,409	\$985,049	\$324,479	\$125,232	\$1,966,169
01/01/2047	12/31/2047	\$459,867	\$937,302	\$331,715	\$134,441	\$1,863,325
01/01/2048	12/31/2048	\$394,380	\$893,537	\$326,009	\$143,264	\$1,757,190
01/01/2049	12/31/2049	\$335,071	\$843,830	\$332,564	\$152,039	\$1,663,504
01/01/2050	12/31/2050	\$281,952	\$792,003	\$337,890	\$161,426	\$1,573,271
01/01/2051	12/31/2051	\$234,919	\$739,953	\$327,328	\$170,294	\$1,472,494

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837	
EIN:	23-6527213	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
		12/31/2022	N/A			
01/01/2023		12/31/2023	1370	\$48,545	\$298,072	\$346,617
01/01/2024		12/31/2024	1337	\$49,943	\$265,000	\$314,943
01/01/2025		12/31/2025	1308	\$48,565	\$332,744	\$381,309
01/01/2026		12/31/2026	1278	\$48,863	\$227,859	\$276,722
01/01/2027		12/31/2027	1245	\$49,063	\$235,960	\$285,023
01/01/2028		12/31/2028	1217	\$49,397	\$243,039	\$292,436
01/01/2029		12/31/2029	1189	\$49,680	\$250,330	\$300,010
01/01/2030		12/31/2030	1160	\$49,929	\$257,840	\$307,769
01/01/2031		12/31/2031	1131	\$58,796	\$265,575	\$324,371
01/01/2032		12/31/2032	1101	\$58,961	\$273,543	\$332,504
01/01/2033		12/31/2033	1072	\$59,119	\$281,749	\$340,868
01/01/2034		12/31/2034	1042	\$59,205	\$290,201	\$349,406
01/01/2035		12/31/2035	1010	\$59,126	\$298,907	\$358,033
01/01/2036		12/31/2036	979	\$58,988	\$307,875	\$366,863
01/01/2037		12/31/2037	946	\$58,767	\$317,111	\$375,878
01/01/2038		12/31/2038	915	\$58,488	\$326,624	\$385,112
01/01/2039		12/31/2039	882	\$58,128	\$336,423	\$394,551
01/01/2040		12/31/2040	850	\$57,693	\$340,796	\$398,489
01/01/2041		12/31/2041	818	\$57,183	\$323,836	\$381,019
01/01/2042		12/31/2042	786	\$56,572	\$307,364	\$363,936
01/01/2043		12/31/2043	754	\$55,890	\$290,064	\$345,954
01/01/2044		12/31/2044	722	\$55,114	\$273,373	\$328,487
01/01/2045		12/31/2045	690	\$54,258	\$257,714	\$311,972
01/01/2046		12/31/2046	658	\$53,319	\$241,606	\$294,925
01/01/2047		12/31/2047	627	\$52,294	\$227,205	\$279,499
01/01/2048		12/31/2048	596	\$51,192	\$212,387	\$263,579
01/01/2049		12/31/2049	565	\$50,018	\$199,508	\$249,526
01/01/2050		12/31/2050	535	\$48,786	\$187,205	\$235,991
01/01/2051		12/31/2051	506	\$47,505	\$173,369	\$220,874

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837	
EIN:	23-6527213	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$20,262,266	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$17,152,445	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
	12/31/2022									\$17,152,445			\$20,262,266
01/01/2023	12/31/2023	\$674,205	\$413,109		-\$3,642,883		-\$346,617	-\$3,989,500	\$572,141	\$13,735,086	\$0	\$1,216,694	\$22,566,274
01/01/2024	12/31/2024	\$607,673	\$0		-\$3,390,431		-\$314,943	-\$3,705,374	\$448,613	\$10,478,324	\$0	\$1,337,649	\$24,511,596
01/01/2025	12/31/2025	\$629,831	\$0		-\$3,406,472		-\$381,309	-\$3,787,781	\$324,294	\$7,014,837	\$0	\$1,452,089	\$26,593,516
01/01/2026	12/31/2026	\$648,726	\$0		-\$3,387,480		-\$276,722	-\$3,664,202	\$196,028	\$3,546,663	\$0	\$1,574,426	\$28,816,669
01/01/2027	12/31/2027	\$668,188	\$0		-\$3,398,094		-\$285,023	-\$3,546,663	\$0	\$0	-\$136,454	\$1,701,107	\$31,049,510
01/01/2028	12/31/2028	\$688,233	\$0		-\$3,346,805		-\$292,436	\$0	\$0	\$0	-\$3,639,241	\$1,731,306	\$29,829,808
01/01/2029	12/31/2029	\$708,880	\$0		-\$3,317,000		-\$300,010	\$0	\$0	\$0	-\$3,617,010	\$1,661,190	\$28,582,868
01/01/2030	12/31/2030	\$730,147	\$0		-\$3,316,989		-\$307,769	\$0	\$0	\$0	-\$3,624,758	\$1,588,634	\$27,276,891
01/01/2031	12/31/2031	\$752,051	\$0		-\$3,327,674		-\$324,371	\$0	\$0	\$0	-\$3,652,045	\$1,512,079	\$25,888,976
01/01/2032	12/31/2032	\$774,612	\$0		-\$3,294,917		-\$332,504	\$0	\$0	\$0	-\$3,627,421	\$1,432,246	\$24,468,413
01/01/2033	12/31/2033	\$797,851	\$0		-\$3,257,013		-\$340,868	\$0	\$0	\$0	-\$3,597,881	\$1,350,665	\$23,019,049
01/01/2034	12/31/2034	\$821,786	\$0		-\$3,219,655		-\$349,406	\$0	\$0	\$0	-\$3,569,061	\$1,267,399	\$21,539,172
01/01/2035	12/31/2035	\$821,786	\$0		-\$3,150,011		-\$358,033	\$0	\$0	\$0	-\$3,508,044	\$1,182,585	\$20,035,500
01/01/2036	12/31/2036	\$821,786	\$0		-\$3,069,097		-\$366,863	\$0	\$0	\$0	-\$3,435,960	\$1,096,699	\$18,518,024
01/01/2037	12/31/2037	\$821,786	\$0		-\$2,973,140		-\$375,878	\$0	\$0	\$0	-\$3,349,018	\$1,010,433	\$17,001,226
01/01/2038	12/31/2038	\$821,786	\$0		-\$2,869,514		-\$385,112	\$0	\$0	\$0	-\$3,254,626	\$924,422	\$15,492,808
01/01/2039	12/31/2039	\$821,786	\$0		-\$2,761,428		-\$394,551	\$0	\$0	\$0	-\$3,155,979	\$839,024	\$13,997,640
01/01/2040	12/31/2040	\$821,786	\$0		-\$2,656,594		-\$398,489	\$0	\$0	\$0	-\$3,055,083	\$754,466	\$12,518,809
01/01/2041	12/31/2041	\$821,786	\$0		-\$2,540,129		-\$381,019	\$0	\$0	\$0	-\$2,921,148	\$671,817	\$11,091,264
01/01/2042	12/31/2042	\$821,786	\$0		-\$2,426,237		-\$363,936	\$0	\$0	\$0	-\$2,790,173	\$592,082	\$9,714,959
01/01/2043	12/31/2043	\$821,786	\$0		-\$2,306,358		-\$345,954	\$0	\$0	\$0	-\$2,652,312	\$515,543	\$8,399,976
01/01/2044	12/31/2044	\$821,786	\$0		-\$2,189,910		-\$328,487	\$0	\$0	\$0	-\$2,518,397	\$442,478	\$7,145,843
01/01/2045	12/31/2045	\$821,786	\$0		-\$2,079,816		-\$311,972	\$0	\$0	\$0	-\$2,391,788	\$372,762	\$5,948,603
01/01/2046	12/31/2046	\$821,786	\$0		-\$1,966,169		-\$294,925	\$0	\$0	\$0	-\$2,261,094	\$306,492	\$4,815,787
01/01/2047	12/31/2047	\$821,786	\$0		-\$1,863,325		-\$279,499	\$0	\$0	\$0	-\$2,142,824	\$243,632	\$3,738,381
01/01/2048	12/31/2048	\$821,786	\$0		-\$1,757,190		-\$263,579	\$0	\$0	\$0	-\$2,020,769	\$184,123	\$2,723,522
01/01/2049	12/31/2049	\$821,786	\$0		-\$1,663,504		-\$249,526	\$0	\$0	\$0	-\$1,913,030	\$127,861	\$1,760,138
01/01/2050	12/31/2050	\$821,786	\$0		-\$1,573,271		-\$235,991	\$0	\$0	\$0	-\$1,809,262	\$74,495	\$847,157
01/01/2051	12/31/2051	\$821,786	\$0		-\$1,472,494		-\$220,874	\$0	\$0	\$0	-\$1,693,368	\$24,427	\$3

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
		12/31/2022					
01/01/2023		12/31/2023	\$2,950,135	\$343,453	\$109,235	\$123	\$3,402,946
01/01/2024		12/31/2024	\$2,853,873	\$443,554	\$124,671	\$392	\$3,422,490
01/01/2025		12/31/2025	\$2,749,889	\$543,870	\$147,829	\$722	\$3,442,310
01/01/2026		12/31/2026	\$2,628,239	\$639,932	\$156,739	\$1,242	\$3,426,152
01/01/2027		12/31/2027	\$2,516,450	\$741,747	\$177,440	\$2,362	\$3,437,999
01/01/2028		12/31/2028	\$2,408,640	\$786,994	\$184,998	\$4,096	\$3,384,728
01/01/2029		12/31/2029	\$2,298,806	\$854,873	\$194,524	\$6,095	\$3,354,298
01/01/2030		12/31/2030	\$2,187,254	\$950,316	\$206,811	\$8,965	\$3,353,346
01/01/2031		12/31/2031	\$2,074,334	\$1,055,961	\$221,137	\$11,451	\$3,362,883
01/01/2032		12/31/2032	\$1,960,439	\$1,110,447	\$239,915	\$14,466	\$3,325,267
01/01/2033		12/31/2033	\$1,846,000	\$1,172,302	\$246,752	\$18,144	\$3,283,198
01/01/2034		12/31/2034	\$1,731,486	\$1,227,280	\$257,839	\$23,337	\$3,239,942
01/01/2035		12/31/2035	\$1,617,391	\$1,251,864	\$265,487	\$28,591	\$3,163,333
01/01/2036		12/31/2036	\$1,504,213	\$1,266,118	\$270,333	\$33,911	\$3,074,575
01/01/2037		12/31/2037	\$1,392,456	\$1,261,650	\$275,870	\$39,267	\$2,969,243
01/01/2038		12/31/2038	\$1,282,625	\$1,248,310	\$279,920	\$45,073	\$2,855,928
01/01/2039		12/31/2039	\$1,175,222	\$1,228,204	\$282,624	\$50,709	\$2,736,759
01/01/2040		12/31/2040	\$1,070,748	\$1,201,460	\$287,999	\$57,126	\$2,617,333
01/01/2041		12/31/2041	\$969,702	\$1,173,436	\$283,895	\$63,147	\$2,490,180
01/01/2042		12/31/2042	\$872,549	\$1,145,162	\$278,806	\$69,560	\$2,366,077
01/01/2043		12/31/2043	\$779,733	\$1,102,382	\$276,479	\$75,813	\$2,234,407
01/01/2044		12/31/2044	\$691,678	\$1,057,743	\$274,497	\$81,992	\$2,105,910
01/01/2045		12/31/2045	\$608,784	\$1,009,669	\$275,521	\$88,663	\$1,982,637
01/01/2046		12/31/2046	\$531,409	\$958,626	\$271,601	\$95,119	\$1,856,755
01/01/2047		12/31/2047	\$459,867	\$905,162	\$272,452	\$102,074	\$1,739,555
01/01/2048		12/31/2048	\$394,380	\$856,489	\$264,534	\$108,830	\$1,624,233
01/01/2049		12/31/2049	\$335,071	\$802,152	\$266,162	\$115,421	\$1,518,806
01/01/2050		12/31/2050	\$281,952	\$746,282	\$267,222	\$122,362	\$1,417,818
01/01/2051		12/31/2051	\$234,919	\$690,930	\$256,539	\$129,015	\$1,311,403

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
	12/31/2022	N/A			
01/01/2023	12/31/2023	1379	\$48,254	\$204,985	\$253,239
01/01/2024	12/31/2024	1355	\$48,853	\$211,135	\$259,988
01/01/2025	12/31/2025	1331	\$49,412	\$217,469	\$266,881
01/01/2026	12/31/2026	1303	\$49,828	\$223,993	\$273,821
01/01/2027	12/31/2027	1272	\$50,094	\$230,713	\$280,807
01/01/2028	12/31/2028	1245	\$50,522	\$237,634	\$288,156
01/01/2029	12/31/2029	1217	\$50,877	\$244,763	\$295,640
01/01/2030	12/31/2030	1188	\$51,150	\$252,106	\$303,256
01/01/2031	12/31/2031	1161	\$60,360	\$259,669	\$320,029
01/01/2032	12/31/2032	1130	\$60,506	\$267,460	\$327,966
01/01/2033	12/31/2033	1099	\$60,638	\$275,483	\$336,121
01/01/2034	12/31/2034	1067	\$60,612	\$283,748	\$344,360
01/01/2035	12/31/2035	1034	\$60,521	\$292,260	\$352,781
01/01/2036	12/31/2036	1002	\$60,384	\$301,028	\$361,412
01/01/2037	12/31/2037	968	\$60,131	\$310,059	\$370,190
01/01/2038	12/31/2038	935	\$59,800	\$319,361	\$379,161
01/01/2039	12/31/2039	901	\$59,336	\$328,942	\$388,278
01/01/2040	12/31/2040	866	\$58,782	\$333,818	\$392,600
01/01/2041	12/31/2041	832	\$58,167	\$315,360	\$373,527
01/01/2042	12/31/2042	798	\$57,416	\$297,496	\$354,912
01/01/2043	12/31/2043	764	\$56,615	\$278,546	\$335,161
01/01/2044	12/31/2044	730	\$55,707	\$260,180	\$315,887
01/01/2045	12/31/2045	696	\$54,735	\$242,661	\$297,396
01/01/2046	12/31/2046	663	\$53,730	\$224,783	\$278,513
01/01/2047	12/31/2047	631	\$52,643	\$208,290	\$260,933
01/01/2048	12/31/2048	600	\$51,541	\$192,094	\$243,635
01/01/2049	12/31/2049	569	\$50,389	\$177,432	\$227,821
01/01/2050	12/31/2050	540	\$49,247	\$163,426	\$212,673
01/01/2051	12/31/2051	512	\$48,121	\$148,589	\$196,710

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

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:	Teamsters Local 837
EIN:	23-6527213
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$20,262,266
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$19,905,469
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
01/01/2023	12/31/2022	\$555,609	\$0		-\$3,402,946		-\$253,239	-\$3,656,185	\$682,155	\$19,905,469	\$0	\$1,201,363	\$20,262,266
01/01/2023	12/31/2023	\$555,609	\$0		-\$3,422,490		-\$259,988	-\$3,682,478	\$569,543	\$16,931,439	\$0	\$1,304,146	\$22,019,238
01/01/2024	12/31/2024	\$555,609	\$0		-\$3,442,310		-\$266,881	-\$3,709,191	\$451,686	\$13,818,503	\$0	\$1,412,942	\$23,878,993
01/01/2025	12/31/2025	\$555,609	\$0		-\$3,426,152		-\$273,821	-\$3,699,973	\$329,050	\$10,560,999	\$0	\$1,528,102	\$25,847,544
01/01/2026	12/31/2026	\$555,609	\$0		-\$3,437,999		-\$280,807	-\$3,718,806	\$201,615	\$7,190,076	\$0	\$1,649,999	\$27,931,255
01/01/2027	12/31/2027	\$555,609	\$0		-\$3,384,728		-\$288,156	-\$3,672,884	\$69,874	\$3,672,885	\$0	\$1,649,999	\$30,136,863
01/01/2028	12/31/2028	\$555,609	\$0		-\$3,354,298		-\$295,640	-\$69,875	\$0	\$69,875	\$0	\$1,779,027	\$32,471,499
01/01/2029	12/31/2029	\$555,609	\$0		-\$3,353,346		-\$303,256	\$0	\$0	\$0	-\$3,580,063	\$1,812,375	\$31,259,420
01/01/2030	12/31/2030	\$555,609	\$0		-\$3,362,883		-\$320,029	\$0	\$0	\$0	-\$3,656,602	\$1,739,261	\$29,897,688
01/01/2031	12/31/2031	\$555,609	\$0		-\$3,325,267		-\$327,966	\$0	\$0	\$0	-\$3,682,912	\$1,658,841	\$28,429,226
01/01/2032	12/31/2032	\$555,609	\$0		-\$3,283,198		-\$336,121	\$0	\$0	\$0	-\$3,653,233	\$1,573,792	\$26,905,394
01/01/2033	12/31/2033	\$555,609	\$0		-\$3,239,942		-\$344,360	\$0	\$0	\$0	-\$3,619,319	\$1,485,626	\$25,327,310
01/01/2034	12/31/2034	\$555,609	\$0		-\$3,163,333		-\$352,781	\$0	\$0	\$0	-\$3,584,302	\$1,394,317	\$23,692,934
01/01/2035	12/31/2035	\$555,609	\$0		-\$3,074,575		-\$361,412	\$0	\$0	\$0	-\$3,516,114	\$1,300,673	\$22,033,102
01/01/2036	12/31/2036	\$555,609	\$0		-\$2,969,243		-\$370,190	\$0	\$0	\$0	-\$3,435,987	\$1,205,883	\$20,358,606
01/01/2037	12/31/2037	\$555,609	\$0		-\$2,855,928		-\$379,161	\$0	\$0	\$0	-\$3,339,433	\$1,110,709	\$18,685,491
01/01/2038	12/31/2038	\$555,609	\$0		-\$2,736,759		-\$388,278	\$0	\$0	\$0	-\$3,235,089	\$1,015,840	\$17,021,852
01/01/2039	12/31/2039	\$555,609	\$0		-\$2,617,333		-\$392,600	\$0	\$0	\$0	-\$3,125,037	\$921,691	\$15,374,114
01/01/2040	12/31/2040	\$555,609	\$0		-\$2,490,180		-\$373,527	\$0	\$0	\$0	-\$3,009,933	\$828,617	\$13,748,407
01/01/2041	12/31/2041	\$555,609	\$0		-\$2,366,077		-\$354,912	\$0	\$0	\$0	-\$2,863,707	\$737,729	\$12,178,039
01/01/2042	12/31/2042	\$555,609	\$0		-\$2,234,407		-\$335,161	\$0	\$0	\$0	-\$2,720,989	\$649,978	\$10,662,637
01/01/2043	12/31/2043	\$555,609	\$0		-\$2,105,910		-\$315,887	\$0	\$0	\$0	-\$2,569,568	\$565,693	\$9,214,371
01/01/2044	12/31/2044	\$555,609	\$0		-\$1,982,637		-\$297,396	\$0	\$0	\$0	-\$2,421,797	\$485,230	\$7,833,413
01/01/2045	12/31/2045	\$555,609	\$0		-\$1,856,755		-\$278,513	\$0	\$0	\$0	-\$2,280,033	\$408,532	\$6,517,522
01/01/2046	12/31/2046	\$555,609	\$0		-\$1,739,555		-\$260,933	\$0	\$0	\$0	-\$2,135,268	\$335,727	\$5,273,589
01/01/2047	12/31/2047	\$555,609	\$0		-\$1,624,233		-\$243,635	\$0	\$0	\$0	-\$2,000,488	\$266,843	\$4,095,553
01/01/2048	12/31/2048	\$555,609	\$0		-\$1,518,806		-\$227,821	\$0	\$0	\$0	-\$1,867,868	\$201,752	\$2,985,046
01/01/2049	12/31/2049	\$555,609	\$0		-\$1,417,818		-\$212,673	\$0	\$0	\$0	-\$1,746,627	\$140,283	\$1,934,311
01/01/2050	12/31/2050	\$555,609	\$0		-\$1,311,403		-\$196,710	\$0	\$0	\$0	-\$1,630,491	\$82,164	\$941,593
01/01/2051	12/31/2051	\$555,609	\$0					\$0	\$0	\$0	-\$1,508,113	\$27,618	\$16,707

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$19,905,469	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Late Retirement Adjustments	\$262,079	\$20,167,548	Show details supporting the SFA amount on Sheet 6A-2.
3	Active and Terminated Vested Form of Payment Adjustments	(\$368,168)	\$19,799,380	Show details supporting the SFA amount on Sheet 6A-3.
4	Salary Scale Adjustments	(\$3,438,733)	\$16,360,647	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution Base Units	\$492,569	\$16,853,216	Show details supporting the SFA amount on Sheet 6A-5.
6	Administrative Expenses	\$299,229	\$17,152,445	Show details supporting the SFA amount on Sheet 6A-6.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Late Retirement Adjustments
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$20,262,266
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$20,167,548
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
01/01/2023	12/31/2022	\$555,609	\$0		-\$3,669,920		-\$253,239	-\$3,923,159	\$687,049	\$20,167,548	\$0	\$1,201,363	\$20,262,266
01/01/2023	12/31/2023	\$555,609	\$0		-\$3,422,490		-\$259,988	-\$3,682,478	\$569,543	\$16,931,438	\$0	\$1,304,146	\$22,019,238
01/01/2024	12/31/2024	\$555,609	\$0		-\$3,442,310		-\$266,881	-\$3,709,191	\$451,686	\$13,818,503	\$0	\$1,412,942	\$23,878,993
01/01/2025	12/31/2025	\$555,609	\$0		-\$3,426,152		-\$280,807	-\$3,699,973	\$329,050	\$10,560,998	\$0	\$1,528,102	\$25,847,544
01/01/2026	12/31/2026	\$555,609	\$0		-\$3,437,999		-\$288,156	-\$3,718,806	\$201,615	\$7,190,075	\$0	\$1,649,999	\$27,931,255
01/01/2027	12/31/2027	\$555,609	\$0		-\$3,384,728		-\$295,640	-\$3,672,884	\$69,874	\$3,672,884	\$0	\$1,779,027	\$30,136,863
01/01/2028	12/31/2028	\$555,609	\$0		-\$3,354,298		-\$303,256	-\$69,875	\$0	\$69,875	-\$3,580,063	\$1,812,375	\$31,259,419
01/01/2029	12/31/2029	\$555,609	\$0		-\$3,353,346		-\$320,029	\$0	\$0	\$0	-\$3,656,602	\$1,739,261	\$29,897,687
01/01/2030	12/31/2030	\$555,609	\$0		-\$3,362,883		-\$327,966	-\$3,325,267	\$0	\$0	-\$3,682,912	\$1,658,841	\$28,429,225
01/01/2031	12/31/2031	\$555,609	\$0		-\$3,325,267		-\$336,121	-\$3,325,267	\$0	\$0	-\$3,653,233	\$1,573,792	\$26,905,393
01/01/2032	12/31/2032	\$555,609	\$0		-\$3,283,198		-\$336,121	-\$3,336,121	\$0	\$0	-\$3,619,319	\$1,485,626	\$25,327,309
01/01/2033	12/31/2033	\$555,609	\$0		-\$3,239,942		-\$344,360	-\$3,239,942	\$0	\$0	-\$3,584,302	\$1,394,317	\$23,692,933
01/01/2034	12/31/2034	\$555,609	\$0		-\$3,163,333		-\$352,781	-\$3,163,333	\$0	\$0	-\$3,516,114	\$1,300,673	\$22,033,101
01/01/2035	12/31/2035	\$555,609	\$0		-\$3,074,575		-\$361,412	-\$3,074,575	\$0	\$0	-\$3,435,987	\$1,205,883	\$20,358,605
01/01/2036	12/31/2036	\$555,609	\$0		-\$2,969,243		-\$370,190	-\$2,969,243	\$0	\$0	-\$3,339,433	\$1,110,709	\$18,685,490
01/01/2037	12/31/2037	\$555,609	\$0		-\$2,855,928		-\$379,161	-\$2,855,928	\$0	\$0	-\$3,235,089	\$1,015,840	\$17,021,850
01/01/2038	12/31/2038	\$555,609	\$0		-\$2,736,759		-\$388,278	-\$2,736,759	\$0	\$0	-\$3,125,037	\$921,691	\$15,374,113
01/01/2039	12/31/2039	\$555,609	\$0		-\$2,617,333		-\$392,600	-\$2,617,333	\$0	\$0	-\$3,009,933	\$828,617	\$13,748,406
01/01/2040	12/31/2040	\$555,609	\$0		-\$2,490,180		-\$373,527	-\$2,490,180	\$0	\$0	-\$2,863,707	\$737,729	\$12,178,037
01/01/2041	12/31/2041	\$555,609	\$0		-\$2,366,077		-\$354,912	-\$2,366,077	\$0	\$0	-\$2,720,989	\$649,978	\$10,662,635
01/01/2042	12/31/2042	\$555,609	\$0		-\$2,234,407		-\$335,161	-\$2,234,407	\$0	\$0	-\$2,569,568	\$565,693	\$9,214,369
01/01/2043	12/31/2043	\$555,609	\$0		-\$2,105,910		-\$315,887	-\$2,105,910	\$0	\$0	-\$2,421,797	\$485,230	\$7,833,412
01/01/2044	12/31/2044	\$555,609	\$0		-\$1,982,637		-\$297,396	-\$1,982,637	\$0	\$0	-\$2,280,033	\$408,532	\$6,517,520
01/01/2045	12/31/2045	\$555,609	\$0		-\$1,856,755		-\$278,513	-\$1,856,755	\$0	\$0	-\$2,135,268	\$335,727	\$5,273,588
01/01/2046	12/31/2046	\$555,609	\$0		-\$1,739,555		-\$260,933	-\$1,739,555	\$0	\$0	-\$2,000,488	\$266,843	\$4,095,551
01/01/2047	12/31/2047	\$555,609	\$0		-\$1,624,233		-\$243,635	-\$1,624,233	\$0	\$0	-\$1,867,868	\$201,752	\$2,985,044
01/01/2048	12/31/2048	\$555,609	\$0		-\$1,518,806		-\$227,821	-\$1,518,806	\$0	\$0	-\$1,746,627	\$140,283	\$1,934,309
01/01/2049	12/31/2049	\$555,609	\$0		-\$1,417,818		-\$212,673	-\$1,417,818	\$0	\$0	-\$1,630,491	\$82,164	\$941,591
01/01/2050	12/31/2050	\$555,609	\$0		-\$1,311,403		-\$196,710	-\$1,311,403	\$0	\$0	-\$1,508,113	\$27,618	\$16,705

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Active and Terminated Vested Form of Payment Adjustments
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$20,262,266
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$19,799,380
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$19,799,380			\$20,262,266
01/01/2023	12/31/2023	\$555,609	\$0		-\$3,642,549		-\$253,239	-\$3,895,788	\$673,680	\$16,577,272	\$0	\$1,201,363	\$22,019,238
01/01/2024	12/31/2024	\$555,609	\$0		-\$3,389,571		-\$260,076	-\$3,649,647	\$556,804	\$13,484,429	\$0	\$1,304,146	\$23,878,993
01/01/2025	12/31/2025	\$555,609	\$0		-\$3,403,785		-\$267,073	-\$3,670,858	\$439,807	\$10,253,379	\$0	\$1,412,942	\$25,847,544
01/01/2026	12/31/2026	\$555,609	\$0		-\$3,383,854		-\$274,134	-\$3,657,988	\$318,237	\$6,913,628	\$0	\$1,528,102	\$27,931,255
01/01/2027	12/31/2027	\$555,609	\$0		-\$3,391,476		-\$281,257	-\$3,672,733	\$192,053	\$3,432,948	\$0	\$1,649,999	\$30,136,863
01/01/2028	12/31/2028	\$555,609	\$0		-\$3,338,800		-\$288,760	-\$3,432,948	\$0	\$0	-\$194,612	\$1,773,416	\$32,271,276
01/01/2029	12/31/2029	\$555,609	\$0		-\$3,307,100		-\$296,414	\$0	\$0	\$0	-\$3,603,514	\$1,799,985	\$31,023,356
01/01/2030	12/31/2030	\$555,609	\$0		-\$3,303,853		-\$304,219	\$0	\$0	\$0	-\$3,608,072	\$1,726,851	\$29,697,744
01/01/2031	12/31/2031	\$555,609	\$0		-\$3,311,037		-\$321,423	\$0	\$0	\$0	-\$3,632,460	\$1,648,599	\$28,269,492
01/01/2032	12/31/2032	\$555,609	\$0		-\$3,273,799		-\$329,629	\$0	\$0	\$0	-\$3,603,428	\$1,565,884	\$26,787,557
01/01/2033	12/31/2033	\$555,609	\$0		-\$3,232,766		-\$338,081	\$0	\$0	\$0	-\$3,570,847	\$1,480,130	\$25,252,448
01/01/2034	12/31/2034	\$555,609	\$0		-\$3,190,987		-\$346,640	\$0	\$0	\$0	-\$3,537,627	\$1,391,284	\$23,661,714
01/01/2035	12/31/2035	\$555,609	\$0		-\$3,117,791		-\$355,406	\$0	\$0	\$0	-\$3,473,197	\$1,300,084	\$22,044,210
01/01/2036	12/31/2036	\$555,609	\$0		-\$3,033,136		-\$364,405	\$0	\$0	\$0	-\$3,397,541	\$1,207,641	\$20,409,919
01/01/2037	12/31/2037	\$555,609	\$0		-\$2,933,052		-\$373,577	\$0	\$0	\$0	-\$3,306,629	\$1,114,657	\$18,773,556
01/01/2038	12/31/2038	\$555,609	\$0		-\$2,825,683		-\$382,963	\$0	\$0	\$0	-\$3,208,646	\$1,021,755	\$17,142,273
01/01/2039	12/31/2039	\$555,609	\$0		-\$2,712,956		-\$392,519	\$0	\$0	\$0	-\$3,105,475	\$929,299	\$15,521,707
01/01/2040	12/31/2040	\$555,609	\$0		-\$2,600,078		-\$390,012	\$0	\$0	\$0	-\$2,990,090	\$837,823	\$13,925,049
01/01/2041	12/31/2041	\$555,609	\$0		-\$2,480,090		-\$372,014	\$0	\$0	\$0	-\$2,852,104	\$748,398	\$12,376,952
01/01/2042	12/31/2042	\$555,609	\$0		-\$2,363,074		-\$354,461	\$0	\$0	\$0	-\$2,717,535	\$661,714	\$10,876,740
01/01/2043	12/31/2043	\$555,609	\$0		-\$2,238,876		-\$335,831	\$0	\$0	\$0	-\$2,574,707	\$578,070	\$9,435,712
01/01/2044	12/31/2044	\$555,609	\$0		-\$2,117,625		-\$317,644	\$0	\$0	\$0	-\$2,435,269	\$497,790	\$8,053,842
01/01/2045	12/31/2045	\$555,609	\$0		-\$2,001,304		-\$300,196	\$0	\$0	\$0	-\$2,301,500	\$420,808	\$6,728,759
01/01/2046	12/31/2046	\$555,609	\$0		-\$1,882,275		-\$282,341	\$0	\$0	\$0	-\$2,164,616	\$347,238	\$5,466,990
01/01/2047	12/31/2047	\$555,609	\$0		-\$1,771,196		-\$265,679	\$0	\$0	\$0	-\$2,036,875	\$277,108	\$4,262,832
01/01/2048	12/31/2048	\$555,609	\$0		-\$1,661,705		-\$249,256	\$0	\$0	\$0	-\$1,910,961	\$210,295	\$3,117,775
01/01/2049	12/31/2049	\$555,609	\$0		-\$1,561,081		-\$234,162	\$0	\$0	\$0	-\$1,795,243	\$146,646	\$2,024,787
01/01/2050	12/31/2050	\$555,609	\$0		-\$1,464,274		-\$219,641	\$0	\$0	\$0	-\$1,683,915	\$85,916	\$982,397
01/01/2051	12/31/2051	\$555,609	\$0		-\$1,362,027		-\$204,304	\$0	\$0	\$0	-\$1,566,331	\$28,327	\$2

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Salary Scale Adjustments
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$20,262,266
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$16,360,647
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
01/01/2023	12/31/2022									\$16,360,647			\$20,262,266
01/01/2023	12/31/2023	\$572,277	\$0		-\$3,642,555		-\$253,239	-\$3,895,794	\$544,040	\$13,008,893	\$0	\$1,201,844	\$22,036,387
01/01/2024	12/31/2024	\$589,446	\$0		-\$3,389,613		-\$260,076	-\$3,649,689	\$422,275	\$9,781,479	\$0	\$1,306,125	\$23,931,958
01/01/2025	12/31/2025	\$606,658	\$0		-\$3,403,981		-\$267,073	-\$3,671,054	\$300,203	\$6,410,628	\$0	\$1,417,512	\$25,956,128
01/01/2026	12/31/2026	\$624,858	\$0		-\$3,384,186		-\$274,134	-\$3,658,320	\$173,359	\$2,925,667	\$0	\$1,536,451	\$28,117,437
01/01/2027	12/31/2027	\$643,604	\$0		-\$3,392,334		-\$281,257	-\$2,925,667	\$0	\$0	-\$747,924	\$1,641,862	\$29,654,979
01/01/2028	12/31/2028	\$662,912	\$0		-\$3,340,102		-\$288,760	\$0	\$0	\$0	-\$3,628,862	\$1,649,295	\$28,338,324
01/01/2029	12/31/2029	\$682,799	\$0		-\$3,309,028		-\$296,414	\$0	\$0	\$0	-\$3,605,442	\$1,573,520	\$26,989,201
01/01/2030	12/31/2030	\$703,283	\$0		-\$3,307,016		-\$304,219	\$0	\$0	\$0	-\$3,611,235	\$1,495,020	\$25,576,268
01/01/2031	12/31/2031	\$724,382	\$0		-\$3,315,568		-\$321,423	\$0	\$0	\$0	-\$3,636,991	\$1,412,229	\$24,075,888
01/01/2032	12/31/2032	\$746,113	\$0		-\$3,280,162		-\$329,629	\$0	\$0	\$0	-\$3,609,791	\$1,325,867	\$22,538,077
01/01/2033	12/31/2033	\$768,497	\$0		-\$3,240,823		-\$338,081	\$0	\$0	\$0	-\$3,578,904	\$1,237,441	\$20,965,112
01/01/2034	12/31/2034	\$791,552	\$0		-\$3,201,625		-\$346,640	\$0	\$0	\$0	-\$3,548,265	\$1,146,971	\$19,355,370
01/01/2035	12/31/2035	\$815,298	\$0		-\$3,131,164		-\$355,406	\$0	\$0	\$0	-\$3,486,570	\$1,055,265	\$17,739,363
01/01/2036	12/31/2036	\$839,757	\$0		-\$3,049,590		-\$364,405	\$0	\$0	\$0	-\$3,413,995	\$963,526	\$16,128,651
01/01/2037	12/31/2037	\$864,950	\$0		-\$2,952,968		-\$373,577	\$0	\$0	\$0	-\$3,326,545	\$872,548	\$14,539,604
01/01/2038	12/31/2038	\$890,898	\$0		-\$2,849,292		-\$382,963	\$0	\$0	\$0	-\$3,232,255	\$783,055	\$12,981,302
01/01/2039	12/31/2039	\$917,625	\$0		-\$2,740,663		-\$392,519	\$0	\$0	\$0	-\$3,133,182	\$695,522	\$11,461,267
01/01/2040	12/31/2040	\$945,154	\$0		-\$2,633,018		-\$394,953	\$0	\$0	\$0	-\$3,027,971	\$610,428	\$9,988,878
01/01/2041	12/31/2041	\$973,509	\$0		-\$2,517,483		-\$377,622	\$0	\$0	\$0	-\$2,895,105	\$528,942	\$8,596,224
01/01/2042	12/31/2042	\$1,002,714	\$0		-\$2,405,556		-\$360,833	\$0	\$0	\$0	-\$2,766,389	\$452,025	\$7,284,573
01/01/2043	12/31/2043	\$1,032,795	\$0		-\$2,287,279		-\$343,092	\$0	\$0	\$0	-\$2,630,371	\$380,083	\$6,067,080
01/01/2044	12/31/2044	\$1,063,779	\$0		-\$2,172,212		-\$325,832	\$0	\$0	\$0	-\$2,498,044	\$313,568	\$4,946,383
01/01/2045	12/31/2045	\$1,095,693	\$0		-\$2,063,232		-\$309,485	\$0	\$0	\$0	-\$2,372,717	\$252,541	\$3,921,900
01/01/2046	12/31/2046	\$1,128,563	\$0		-\$1,951,313		-\$292,697	\$0	\$0	\$0	-\$2,244,010	\$197,268	\$3,003,721
01/01/2047	12/31/2047	\$1,162,420	\$0		-\$1,849,324		-\$277,399	\$0	\$0	\$0	-\$2,126,723	\$147,913	\$2,187,331
01/01/2048	12/31/2048	\$1,197,293	\$0		-\$1,747,468		-\$262,120	\$0	\$0	\$0	-\$2,009,588	\$104,537	\$1,479,573
01/01/2049	12/31/2049	\$1,233,212	\$0		-\$1,656,124		-\$248,419	\$0	\$0	\$0	-\$1,904,543	\$67,198	\$875,440
01/01/2050	12/31/2050	\$1,270,208	\$0		-\$1,569,044		-\$235,357	\$0	\$0	\$0	-\$1,804,401	\$35,810	\$377,057
01/01/2051	12/31/2051	\$1,308,314	\$0		-\$1,474,992		-\$221,249	\$0	\$0	\$0	-\$1,696,241	\$10,872	\$2

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Assumption	RP-2000 Combined Mortality Table with blue collar adjustment projected 12 years with Scale AA	<ul style="list-style-type: none"> - Healthy Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021 - Disabled Lives: Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021 - Survivor Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Contingent Survivor and projected generationally with MP-2021 	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
New Entrant Profile	Generic New Entrant Profile that maintained the demographics of the current active population	New Entrant Profile is based on actual new entrants over the most recent 5 plan years prior to the measurement date, in accordance with PBGC SFA 22-07; Section III.D.	Original Assumption is no longer reasonable because it does not reflect recent Plan experience
Late Retirement Actuarial Increases for Terminated Vested Participants beyond Normal Retirement Age	Participants that retire late are assumed to receive an actuarially increased benefit to MRD	Including an accumulated lump sum of missed payments from their MRD through the measurement date, for members who are known to still be not-yet-in-pay as of the measurement date.	Original assumption is no longer reasonable because the Plan does provide for Lump sums of missed payments.
Form of Payment for Active and Terminated Vested Participants	100% of Active and Terminated Vested Participants were assumed to elect a Straight Life Annuity upon retirement.	55% of Active and Terminated Vested Participants are assumed to elect a Straight Life annuity upon retirement, 30% assumed to elect a 50% Joint & Survivor Annuity, 15% assumed to elect a 75% Joint & Survivor Annuity.	Original Assumption is no longer reasonable because it does not reflect recent Plan experience
Salary Scale	Gross Wages were assumed to remain level.	Gross Wages are assumed to increase by 3% per year.	Original Assumption is no longer reasonable because this implies a 0% wage increase assumption, which does not reflect recent Plan experience or anticipated future salary increases
Contribution Base Units	Contribution Base Units were assumed to remain level.	<p>For 2023 and 2024, actual contributions are used. CBUs are anchored in at 2024 and assumed to increase 3% per year for 2025-2034 and remain flat thereafter.</p> <p>-It is assumed that headcounts will remain level for 2025-2034 and decrease by roughly 3% thereafter</p> <p>-The combination of salary scale and headcounts builds the final CBU assumption</p> <p>-There are no contribution rate increases.</p> <p>For benefit accrual purposes the CBUs for the active population have been annualized and adjusted to lineup with the CBUs for contribution purposes. This includes reflecting the withdrawal of one employer (Marjam in 2023).</p>	Original Assumption is no longer reasonable because this implies a 0% wage increase assumption and does not reflect the known withdrawal of an Employer (Marjam) in 2023, which does not reflect recent Plan experience or anticipated future contribution changes.
Administrative Expenses	\$225,000 for 2019 payable at the beginning of the year, increasing 3% per year	<p>The administrative expenses for 2022 are set to the actual expense of \$346,617. This is split into two components: (1) regular administrative expenses of \$291,031 and (2) one-time administrative expenses related to the SFA application totaling \$55,586. The 2024 administrative expenses set to the actual expense of \$314,943. This is split into two components: (1) regular administrative expenses of \$309,679 and (2) one-time administrative expenses related to the SFA application totaling \$5,264. The 2025 administrative expenses are assumed to follow the pre-2021 Certification assumption of \$225,000 (in 2019) increased 3% per year with an additional one-time expense of \$112,648 related to the SFA application. The 2026 administrative expenses and onward are assumed to increase at 3% per year. Expenses are assumed to be payable middle of year. Further, expected variable administrative expenses (PBGC premiums and postage/ mailing costs based on Plan headcount) were separately projected from fixed administrative expenses.</p>	Original Assumption is no longer reasonable because it does not reflect recent Plan experience. In addition, the Original Assumption does not reflect the known increases in PBGC premiums or costs associated with SFA application and must be extended through the SFA projection period, December 31, 2051

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

Unit (e.g. hourly, weekly)	Annual Gross Wages
----------------------------	--------------------

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
01/01/2023	12/31/2022	\$674,205	6,275,267	10.74%				\$413,109		86
01/01/2024	12/31/2023	\$607,673	5,779,394	10.51%						79
01/01/2025	12/31/2024	\$629,831	5,952,776	10.58%						79
01/01/2026	12/31/2025	\$648,726	6,131,359	10.58%						79
01/01/2027	12/31/2026	\$668,188	6,315,300	10.58%						79
01/01/2028	12/31/2027	\$688,233	6,504,759	10.58%						79
01/01/2029	12/31/2028	\$708,880	6,699,901	10.58%						79
01/01/2030	12/31/2029	\$730,147	6,900,898	10.58%						79
01/01/2031	12/31/2030	\$752,051	7,107,925	10.58%						79
01/01/2032	12/31/2031	\$774,612	7,321,163	10.58%						79
01/01/2033	12/31/2032	\$797,851	7,540,798	10.58%						79
01/01/2034	12/31/2033	\$821,786	7,767,022	10.58%						79
01/01/2035	12/31/2034	\$821,786	7,767,022	10.58%						77
01/01/2036	12/31/2035	\$821,786	7,767,022	10.58%						74
01/01/2037	12/31/2036	\$821,786	7,767,022	10.58%						72
01/01/2038	12/31/2037	\$821,786	7,767,022	10.58%						70
01/01/2039	12/31/2038	\$821,786	7,767,022	10.58%						68
01/01/2040	12/31/2039	\$821,786	7,767,022	10.58%						66
01/01/2041	12/31/2040	\$821,786	7,767,022	10.58%						64
01/01/2042	12/31/2041	\$821,786	7,767,022	10.58%						62
01/01/2043	12/31/2042	\$821,786	7,767,022	10.58%						61
01/01/2044	12/31/2043	\$821,786	7,767,022	10.58%						59
01/01/2045	12/31/2044	\$821,786	7,767,022	10.58%						59
01/01/2046	12/31/2045	\$821,786	7,767,022	10.58%						57
01/01/2047	12/31/2046	\$821,786	7,767,022	10.58%						55
01/01/2048	12/31/2047	\$821,786	7,767,022	10.58%						54
01/01/2049	12/31/2048	\$821,786	7,767,022	10.58%						52
01/01/2050	12/31/2049	\$821,786	7,767,022	10.58%						51
01/01/2051	12/31/2050	\$821,786	7,767,022	10.58%						49
	12/31/2051	\$821,786	7,767,022	10.58%						48

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2020Zone20200330 Teamsters Local 837.pdf	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR Teamsters Local 837.pdf	RP-2000 Combined Mortality Table with Blue-Collar Adjustment	- Healthy Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment - Survivor Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Contingent Survivor	Same as Baseline	Acceptable Change																												
Mortality Improvement - Healthy	2019AVR Teamsters Local 837.pdf	Projected 12 years with Scale AA	Projected generationally using Scale MP-2021	Same as Baseline	Acceptable Change																												
Base Mortality - Disabled	2019AVR Teamsters Local 837.pdf	RP-2000 Combined Mortality Table with Blue-Collar Adjustment	Disabled Lives: Pri-2012 Disability Mortality Table Amount weighted	Same as Baseline	Acceptable Change																												
Mortality Improvement - Disabled	2019AVR Teamsters Local 837.pdf	Projected 12 years with Scale AA	Projected generationally using Scale MP-2021	Same as Baseline	Acceptable Change																												
Retirement - Actives	2019AVR Teamsters Local 837.pdf	<table border="1"> <thead> <tr> <th>Age</th> <th>Male Rates</th> <th>Female Rates</th> </tr> </thead> <tbody> <tr> <td>50-54</td> <td>5%</td> <td></td> </tr> <tr> <td>55</td> <td>20%</td> <td></td> </tr> <tr> <td>56-61</td> <td>10%</td> <td></td> </tr> <tr> <td>62</td> <td>40%</td> <td></td> </tr> <tr> <td>63-64</td> <td>20%</td> <td></td> </tr> <tr> <td>65+</td> <td>100%</td> <td></td> </tr> </tbody> </table>	Age	Male Rates	Female Rates	50-54	5%		55	20%		56-61	10%		62	40%		63-64	20%		65+	100%		Same as Pre-2021 Zone Cert	Same as Baseline	No Change							
Age	Male Rates	Female Rates																															
50-54	5%																																
55	20%																																
56-61	10%																																
62	40%																																
63-64	20%																																
65+	100%																																
Retirement - TVs	2019AVR Teamsters Local 837.pdf	age 65	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																												
Turnover	2019AVR Teamsters Local 837.pdf	<table border="1"> <thead> <tr> <th>Age</th> <th>Male Rates</th> <th>Female Rates</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>5.30%</td> <td>5.32%</td> </tr> <tr> <td>30</td> <td>4.87%</td> <td>4.90%</td> </tr> <tr> <td>35</td> <td>4.53%</td> <td>4.56%</td> </tr> <tr> <td>40</td> <td>3.92%</td> <td>3.97%</td> </tr> <tr> <td>45</td> <td>3.35%</td> <td>3.47%</td> </tr> <tr> <td>50</td> <td>1.78%</td> <td>2.01%</td> </tr> <tr> <td>55</td> <td>0.76%</td> <td>1.12%</td> </tr> <tr> <td>60</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>	Age	Male Rates	Female Rates	25	5.30%	5.32%	30	4.87%	4.90%	35	4.53%	4.56%	40	3.92%	3.97%	45	3.35%	3.47%	50	1.78%	2.01%	55	0.76%	1.12%	60	0.00%	0.00%	Same as Pre-2021 Zone Cert	Same as Baseline, Except Actives with an Employer Code for Marjam get 100% turnover rate starting in 2023	Other Change	This is considered a CBU assumption change.
Age	Male Rates	Female Rates																															
25	5.30%	5.32%																															
30	4.87%	4.90%																															
35	4.53%	4.56%																															
40	3.92%	3.97%																															
45	3.35%	3.47%																															
50	1.78%	2.01%																															
55	0.76%	1.12%																															
60	0.00%	0.00%																															

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

	(A)	(B)	(C)	(D)	(E)																												
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																											
Disability	<i>2019AVR Teamsters Local 837.pdf</i>	<table border="1"> <thead> <tr> <th>Age</th> <th>Male Rates</th> <th>Female Rates</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.06%</td><td>0.10%</td></tr> <tr><td>30</td><td>0.08%</td><td>0.12%</td></tr> <tr><td>35</td><td>0.10%</td><td>0.16%</td></tr> <tr><td>40</td><td>0.14%</td><td>0.20%</td></tr> <tr><td>45</td><td>0.20%</td><td>0.30%</td></tr> <tr><td>50</td><td>0.36%</td><td>0.52%</td></tr> <tr><td>55</td><td>0.72%</td><td>0.98%</td></tr> <tr><td>60</td><td>1.80%</td><td>2.42%</td></tr> </tbody> </table>	Age	Male Rates	Female Rates	25	0.06%	0.10%	30	0.08%	0.12%	35	0.10%	0.16%	40	0.14%	0.20%	45	0.20%	0.30%	50	0.36%	0.52%	55	0.72%	0.98%	60	1.80%	2.42%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Age	Male Rates	Female Rates																															
25	0.06%	0.10%																															
30	0.08%	0.12%																															
35	0.10%	0.16%																															
40	0.14%	0.20%																															
45	0.20%	0.30%																															
50	0.36%	0.52%																															
55	0.72%	0.98%																															
60	1.80%	2.42%																															
Optional Form Elections - Actives	<i>2019AVR Teamsters Local 837.pdf</i>	100% are assumed to elect a Single Life Annuity	Same as Pre-2021 Zone Cert	55% assumed Single Life Annuity 30% assumed 50% J&S Annuity 15% assumed 75% J&S Annuity	Other Change																												
Optional Form Elections - TVs	<i>2019AVR Teamsters Local 837.pdf</i>	100% are assumed to elect a Single Life Annuity	Same as Pre-2021 Zone Cert	55% assumed Single Life Annuity 30% assumed 50% J&S Annuity 15% assumed 75% J&S Annuity	Other Change																												
Marital Status	<i>2019AVR Teamsters Local 837.pdf</i>	80% assumed to be married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																												
Spouse Age Difference	<i>2019AVR Teamsters Local 837.pdf</i>	Females are 3 years younger than male spouses	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																												
Active Participant Count	<i>2020Zone20200330 Teamsters Local 837.pdf</i>	Stable Membership	Same as Pre-2021 Zone Cert	It is assumed that headcounts will remain level for 2025-2034 and decline by roughly 3% thereafter The combination of salary scale and headcounts builds the final CBU assumption	Other Change	This is considered a CBU assumption change.																											
New Entrant Profile	N/A	Generic New Entrant Profile that maintained the demographics of the current active population	New Entrant Profile is based on actual new entrants over the most recent 5 plan years prior to the measurement date, in accordance with PBGC SFA 22-07; Section III.D.	Same as Baseline	Acceptable Change																												
Missing or Incomplete Data	<i>2020Zone20200330 Teamsters Local 837.pdf</i>	There is no missing or incomplete data	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																												
"Missing" Terminated Vested Participant Assumption	N/A	All Terminated Vested participants are fully valued.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	There are no TVs beyond age 85																											
Treatment of Participants Working Past Retirement Date	<i>2019AVR Teamsters Local 837.pdf</i>	Participants that retire late are assumed to receive an actuarially increased benefit to MRD	Same as Pre-2021 Zone Cert	Including an accumulated lump sum of missed payments from their MRD through the measurement date, for members who are known to still be not-yet-in-pay as of the measurement date.	Other Change																												

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumptions Related to Reciprocity	2020Zone20200330 Teamsters Local 837.pdf	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200330 Teamsters Local 837.pdf	Future Contribution Base Units are assumed to remain stable.	Same as Pre-2021 Zone Cert	<p>For 2023 and 2024, actual contributions are used. CBUs are anchored in at 2024 and assumed to increase 3% per year for 2025-2034 and remain flat thereafter.</p> <p>-It is assumed that headcounts will remain level for 2025-2034 and decline by roughly 3% thereafter</p> <p>-The combination of salary scale and headcounts builds the final CBU assumption</p> <p>-There are no contribution rate increases.</p> <p>For benefit accrual purposes the CBUs for the active population have been annualized and adjusted to lineup with the CBUs for contribution purposes. This includes reflecting the withdrawal of one employer (Marjam in 2023).</p>	Other Change	
Contribution Rate	2020Zone20200330 Teamsters Local 837.pdf	Future Contribution Rates are assumed to remain stable.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	2019AVR Teamsters Local 837.pdf	\$225,000 payable as of the beginning of the year, assumed to increase 3% per year for inflation	Same as Pre-2021 Zone Cert	The administrative expenses for 2023 are set to the actual expense of \$346,617. This is split into two components: (1) regular administrative expenses of \$291,031 and (2) one-time administrative expenses related to the SFA application totaling \$55,586. The 2024 administrative expenses set to the actual expense of \$314,943. This is split into two components: (1) regular administrative expenses of \$309,679 and (2) one-time administrative expenses related to the SFA application totaling \$5,264. The 2025 administrative expenses are assumed to follow the pre-2021 Certification assumption of \$225,000 (in 2019) increased 3% per year with an additional one-time expense of 112,648 related to the SFA application. The 2026 administrative expenses and onward are assumed to increase at 3% per year. Expenses are assumed to be payable middle of year. Further, expected variable administrative expenses (PBG premiums and postage/ mailing costs based on Plan headcount) were separately projected from fixed administrative expenses.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	N/A -- there were no withdrawn employers	N/A -- there are no withdrawn employers	\$413,109 on 1/1/2023 to account for a settlement agreement reached between the fund and the Marjam employer for a 2023 withdrawal	Other Change	This is considered a CBU assumption change.
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Assumption 1	Salary Scale	none	Same as Pre-2021 Zone Cert	3% annual increase	Other Change	
Other Assumption 2						
Other Assumption 3						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters Local 837
EIN:	23-6527213
PN:	001

(A)	(B)	(C)	(D)	(E)	
Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline		
Contribution Timing	N/A	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline		
Withdrawal Payment Timing	2020Zone20200330 Teamsters Local 837.pdf	Based on actual payment schedule	Same as Pre-2021 Zone Cert	Same as Baseline		
Administrative Expense Timing	N/A	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

ARTICLE 1 – ESTABLISHMENT

- 1.01 Establishment of Plan and Name.** The Trustees continue and restate a pension plan to be known as the Teamsters Local 837 Pension Plan.
- 1.02 Purpose.** The Plan has been established for the exclusive purpose of providing benefits to participants and their beneficiaries at or after separation from service, death, disability, or termination of the Plan (without establishment of a successor plan) and defraying the reasonable expenses of the Plan and Trust.
- 1.03 Trustees.** The operation and administration of the Plan are the responsibility of the Board of Trustees appointed under the Trust Agreement. Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan, including combined control over the administration of the Trust, Plan, and their assets.
- 1.04 Powers of Trustees.** The Trustees are the plan administrator and named fiduciary of the Plan under ERISA. They administer the Plan under the procedures in the Trust Agreement. They have all the authority and discretion to manage and control the Plan assets which is not reserved to the Employers and Union or delegated to others through the Trust Agreement or other action, including contracts.
- 1.05 Notices.** Any notice to the Plan is sufficient if written and properly deposited for first class mail delivery to the Plan office. Any notice from the Plan is sufficient if deposited for first class mail delivery to the most recent address of the person or organization in the records of the Trust or Plan.
- 1.06 Construction.** The Trust Agreement and Plan will be construed to maintain qualified status under the Code and relative simplicity of language. The following rules illustrate this principle.

- (a) The use of any word or phrase includes all related terms or synonyms fairly required by context.
- (b) The definition of a noun defines the corresponding verb.
- (c) A masculine, feminine, or neuter pronoun includes the other genders.
- (d) The use of the present verb tense includes all other tenses.
- (e) The singular includes the plural and the plural the singular.
- (f) Statutory IRC and ERISA terms have the same meaning as the statute, unless otherwise defined.
- (g) “Or” includes “and” and “the” includes “a” or “an.”
- (h) The verb “include” and variants are not limiting.
- (i) The phrase “except as required by law” means enforceable law and regulations governing multiemployer defined benefit pension plans, including ERISA and the Code as it relates to qualified pension plans.
- (j) The Trust Agreement, Plan, and related documents will be construed as a consistent set of documents with differences of language considered matters of style rather than an indication of different legal obligations absent a change in governing law or other clear indication of an intended substantive difference.

1.07 Choice of Law. The Plan is to be administered and construed under the internal laws of Pennsylvania when reference to state law is necessary or appropriate.

1.08 Severability. If any part of the Plan is illegal, unenforceable, or impracticable, it will be modified or removed in the manner most consistent with the purpose of the Trust Agreement and Plan. The remainder of the Trust Agreement and Plan will continue in full force and effect.

1.09 Effective Date. The Plan became effective October 11, 1965, to provide retirement income for Eligible Employees of Employers who have Collective Bargaining Agreements or Participation Agreements. This Amended and Restated Plan will generally be effective [insert effective date] with the following modifications.

(a) Benefits amounts, forms and options under Articles 4 and 5 will be governed by the Plan in effect at the Separation Date of an Employee unless otherwise specifically indicated.

(b) No amendment of the Plan will adversely affect an Employee, Participant, or Beneficiary in a fashion prohibited by Section 2.09 (Prohibited Amendments).

ARTICLE 2 – ADMINISTRATION

2.01 Duties and Powers of Manager. The Trustees may appoint a manager to execute the policies of the Trustees and exercise all or part of the powers of the Trustees with respect to the Plan and Trust Agreement on a day-to-day basis. A manager will have the authority and discretion necessary or appropriate to the performance of his duties.

2.02 Discretion. The Trustees may interpret the Plan. They have full discretion and authority to determine all questions of fact or law arising in the administration, interpretation, and application of the Plan. A determination of the Trustees will be final and shall not be reviewed in any court except for matters on which an arbitration award may be vacated under the federal Arbitration Act. The Trustees may correct any defect, reconcile any inconsistency, supply any omission, and modify impracticable provisions of the Plan in a manner consistent with the purpose of the Trust and Plan.

- 2.03 Consultants.** The Trustees may engage an investment provider, accountants, actuaries, lawyers, medical and clerical consultants or other advisers. The fees of the advisors will be paid from Plan assets.
- 2.04 Delegation and Allocation of Responsibility.** The Trustees may delegate any duty or power with respect to the Plan or Plan assets or allocate duties among themselves by written or other direction, including contracts.
- 2.05 Reliance.** The Trustees and their delegates and agents may rely upon written information from others. They may also rely on the advice, report or other work product of an actuary, accountant, lawyer, investment advisor or other professional or expert engaged by the Plan or Trust in the performance of their duties.
- 2.06 Limitations and Liability.** The Trustees will not be liable to anyone for acts or omissions in the administration of the Plan or Trust except as required by law. The appointment of an Investment Manager will relieve the Trustee of responsibility and liability for investment management delegated to the Investment Manager.
- 2.07 Indemnity.** The Plan will indemnify the Trustees against any loss or liability by reasons of acts or omissions in administration of the Plan or Trust to the maximum extent allowed by law. The Trustees may purchase insurance with Plan assets to cover potential liability of the Trustees and others or liability or loss of the Plan, subject to law. The Trustees may use Plan assets to provide indemnity to other parties, subject to law.
- 2.08 Amendment.** The Plan may be amended by the Trustees or by written agreement of the Employers and Union. An amendment by the Employers and Union will override any inconsistent action of the Trustees.
- 2.09 Prohibited Amendments.** An amendment of the Plan will not:

- (a) reduce any accrued benefit with respect to Hours of Service before the amendment;
- (b) eliminate or reduce an early retirement benefit, retirement type subsidy or optional form of payment with respect to Hours of Service before the amendment, except to the extent permitted or required by law; or
- (c) cause Plan assets to be used or diverted to an Employer or for purposes other than the exclusive benefit of Participants, Spouses and Beneficiaries and payment of reasonable expenses of the Plan.

2.10 Merger or Transfer of Plan Assets. Any merger, consolidation, or transfer of Plan assets and liabilities will comply with ERISA. The accrued benefit of each Participant after the merger, consolidation, or transfer will not be less than before the merger, consolidation, or transfer.

2.11 Termination of the Plan. The Plan will terminate upon:

- (a) the adoption of an amendment to the Plan providing that no Participant will receive credit for any purpose under the Plan for Hours of Service with any Employer after the date specified by the amendment;
- (b) the Complete Withdrawal of substantially all employers from the Plan;
- (c) the adoption of an amendment to the Plan causing the Plan to become a defined contribution pension plan; or
- (d) termination of the Plan by the Trustees.

2.12 Termination Actions. Upon termination of the Plan, the Trustees will:

- (a) File all notices, reports, and other documents required by law, to terminate the Plan.
- (b) Notify the Union and Employees and, as required by law, others of the termination.

(c) Apply all Plan assets as required by law to pay administrative expenses of the termination and benefits to Employees, Participants, Spouses, and Beneficiaries with any residual Plan assets applied to effectuate the purposes set forth in the Trust Agreement.

(d) The termination of the Plan will not terminate the obligation to pay benefits accrued to the termination and administrative expenses of the Plan or payment and collection of withdrawal liability and other responsibilities, duties, or services required by law or necessary or appropriate for the terminated Plan.

ARTICLE 3 – ELIGIBILITY

3.01 Eligible Employees. The Plan is only open to Employees represented by the Union for purpose of collective bargaining and Non-Union Employees of Affiliated Employees.

3.02 Entry Date. An Eligible Employee enters the Plan on the day of his first Hour of Service in Covered Service. An Employee who suffers a Permanent Break-In-Service will have a new entry date on a return to Covered Service.

3.03 Vested Participant. An Employee may leave Service with the Employers and retain nonforfeitable or vested rights to benefits under the Plan as provided in this section. An Employee who leaves with vested rights remains a Participant at least until all vested benefits have been paid in cash or by purchase of an irrevocable commitment from an insurance company for vested benefits.

(a) For Participants with one or more Hours of Service on or after January 1, 2000 and Non-Union Employees of Affiliated Employers, the Normal Retirement Benefit under the Plan becomes nonforfeitable on the completion

of five (5) Vesting Years or, if earlier, the attainment of Normal Retirement Age while in Service with an Employer.

(b) For other Participants, the Normal Retirement Benefit under the Plan becomes nonforfeitable on the completion of ten (10) Vesting Years or if earlier, attainment of Normal Retirement Age while in Service with an Employer.

(c) The accrued benefit of all affected Employees will become nonforfeitable on the termination or partial termination of the Plan under Code Section 411(d)(3) to the extent then funded.

3.04 Vesting Years. An Employee receives credit for a year toward vesting under the following rules.

(a) For work before October 11, 1965, an Employee receives credit for one month (1/12 year) for each month in which he had one (1) or more Hours of Service in a bargaining unit represented by the Union.

(b) From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year for which he is credited with 1,000 or more Hours of Service with the Employers in Covered Service. A partial one-twelfth year is credited for each month any other calendar year for which he is credited with one or more Hours of Service in Covered Service. The maximum is one year of credit for a calendar year.

(c) From January 1, 1976 forward, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more Hours of Service in Covered Service and Contiguous Service. A partial year is credited based on 190 hours for each month with an Hour of Service in Covered Service or Contiguous Service in years with less than 1,000 Hours of Service. The maximum is one year of credit for a calendar year.

(d) Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credits with respect to qualified military service will be provided in accordance with 414(u) of the Internal Revenue Code. In addition, the survivors of any participant who dies on or after January 1, 2007 while performing qualified military service are entitled to any additional benefits (other than contributions relating to the period of qualified military service, but including vesting service credit for such period and any ancillary life insurance or other survivor benefits) that would have been provided under the plan had the participant resumed employment on the day preceding the participant's death and then terminated employment on account of death.

3.05 Hours of Service. An Employee only receives credit for work or leave time with the Employers under the following rules. The Plan does not give credit for Union membership nor for work with an affiliate of an Employer unless contributions are paid for such work or credit is required by the law governing multiemployer defined benefit pension plans.

(a) An Employee receives credit for each hour worked for which he is paid, or entitled to payment, by an Employer.

(b) An Employee receives credit for each hour for which an Employee is paid, or entitled to payment, by an Employer, its agent or a plan maintained by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence other than payments made solely for the purpose of complying with applicable worker compensation, unemployment compensation, or disability insurance laws or to provide reimbursement of medical expenses.

(c) An Employee receives credit for each hour of back pay, irrespective of mitigation of damages, either awarded or agreed to by an Employer.

(d) An Employee receives contributions, benefits, and credit for hours of service with respect to qualified military service in accordance with IRC 414(u). The employee must leave from work for the Employers and return to such work in accordance with law to receive credit.

(e) Non-occupational disability, for all or part of which weekly accident and sickness benefits are payable by the Local 837 Welfare Plan and contributions are not paid by the Local 837 Welfare Plan, will be credited at the rate of twenty (20) hours per week up to twenty-six (26) weeks.

(f) Compensable disability for the period for which worker's compensation benefits were paid and contributions are not paid by the Local 837 Welfare Plan will be credited at the rate of twenty (20) hours per week to one hundred four (104) weeks, or effective April 1, 2000, twenty-six (26) weeks.

(g) An Employee receives credit for each hour for which contributions are paid to the Plan for his work under a Collective Bargaining Agreement or Participation Agreement or a reciprocity agreement with another plan. An Employee does not receive credit for work for which money is paid to the Plan and transferred to another plan under a reciprocity agreement.

(h) No credit will be given for a payment which solely reimburses an Employee for medical or medically-related expenses incurred by the Employee, unless Contributions are required in connection with the payment.

(i) No credit is given for work before October 11, 1965 unless the Employee earned credit for at least five (5) Benefit Years after January 1, 1966.

(j) No credit is given for work before a company became an Employer unless the Employee earned credit for at least five (5) Benefit Years after the company began contributions to the Plan or Trust:

(k) No credit is given after a company has a Complete Withdrawal from the Plan:

(l) No credit is given for service lost by reason of a One-Year Break or Permanent Break.

(m) Hours are credited to the Employee for the year in which service is performed, for which payment is made or to which the award or agreement pertains and will not be duplicated under different subsections. Payments made on a basis other than hours are converted to hours using 10 hours for each day, 45 hours for each week, 95 hours for a semi-monthly period and 190 hours for each month in which an hour of service would be required to be credited under 29 C.F.R. 2530.200b-2.

3.06 One-Year Break. An Employee has a one-year break in service in any calendar year in which he has less than 500 Hours of Service in Covered Service and Contiguous Service with the Employers. An Employee loses all Service before a One-Year Break on the last day of the calendar year in which the break occurs. Lost Service will be reinstated on completion of a Vesting Year before a Permanent Break in Service.

3.06 Grace Periods. The Plan allows grace periods for certain absences to avoid a One-Year Break.

(a) An absence from Covered Service or Contiguous Service, after August 22, 1984 due to pregnancy, birth of a child, placement of a child in connection with adoption, or care of a child of the Employee immediately after the birth or adoption of the child, or after February 5, 1994, family or medical leave as provided under federal law may be excused. An Employee will receive credit for up to 501 Hours of Service (treated as Contiguous Service) in the Plan

Year in which the absence begins or the following Plan Year to avoid a One-Year Break. The Employee must notify the Plan of the absence and its reasons before the end of the calendar year after the absence begins and provide additional documentation to show the purpose of the absence as requested by the Plan.

- (b) An absence from Covered Service due to military service in the armed forces of the United States will not be treated as a break in service where so provided by applicable law.
- (c) An absence from Covered Service due to disability will not be treated as a break in service.
- (d) An absence due to a strike or lockout authorized by the Union is excused.
- (e) An absence due to involuntary unemployment, up to a maximum of eight (8) consecutive calendar quarters, will not be treated as a break in service unless the Employee is justifiably discharged from employment in accordance with the terms of a collective bargaining agreement.
- (f) An absence due to authorized union duties and a transfer from union to non-union employment with union authorization will not cause a break in service. Except as credit is required by law, the Participant must notify the Trustees in writing of such work within six (6) months after the end of the year for which he claims credit under this rule.

3.07 Permanent Break. A Participant has a permanent break in service if he accumulates a number of consecutive One-Year Breaks which equals or exceeds the greater of five (5) or the number of Vesting Years accumulated before the first One-Year Break.

- (a) All Service and benefits under the Plan are lost forever on a permanent break in service unless the Employee is a Vested Participant.
- (b) The accrued benefit and any ancillary benefits of a Vested Participant will be frozen under the existing Plan at the time of a permanent break in service and the Participant will be treated as a deferred vested participant with respect to such benefits. Any benefits payable upon a return to work will be based solely on Hours of Service and the Plan in effect after the permanent break in service.

3.08 Partial Cashout Repayment. The Service and benefits of a Participant who receives a complete distribution of his nonforfeitable benefit which is less than the Actuarial Equivalent of his accrued benefit under the Plan will be cancelled on the date of distribution or, if later, a One-Year Break. Lost Service will be restored with a benefit adjusted for the distribution on return to Covered Service before a Permanent Break. The full benefit and service will be restored on repayment of the distribution, with interest at the rates in effect under ERISA 204(c)(2)(C). Payment must be made before the earlier of a Permanent Break or five (5) years after the Employee returns to Covered Service.

ARTICLE 4 – BENEFITS

4.01 Normal Retirement Age. A Vested Participant may apply for payment of his Normal Retirement Benefit after the later of age 65 or the fifth (5th) anniversary of his most recent Entry Date. The Plan will pay installments back to the Normal Retirement Date of participant (without interest) in the event of a delayed application except as benefits are subject to suspension by reason of continued work in Industry Service.

4.02 Normal Retirement Benefit. The normal retirement benefit is a monthly payment under the following rules.

- (a) For service before December 1, 1979, the monthly payment equals a fixed dollar amount multiplied by the Benefit Years of a Participant up to a maximum of thirty-five (35) years. For a Participant with a Separation Date before December 1, 1981, the payment is based on a multiplier of six dollars (\$6) per month for each Benefit Year. The payment for all other Participants is based on a multiplier of eight dollars (\$8).
- (b) For the period January 1, 1993 to and including November 30, 1996, an Eligible Employee shall be credited with Contributions to the Plan and Hours of Service in Covered Service at the greater of the actual required rate or the rate set forth in the Collective Bargaining Agreement or Participation Agreement in effect on December 31, 1992 with his Employer notwithstanding a subsequent amendment of the Collective Bargaining Agreement or Participation Agreement for a lower contribution rate.
- (c) For Participants with more than 499 Hours of Service in Covered Service in 1999 or who complete a Vesting Year in Covered Service in a subsequent calendar year before a Permanent Break or Retirement, the monthly payment for Service from December 1, 1979 to December 31, 1999 equals one hundred twenty percent (120%) of the Contributions for work by an Eligible Employee during that period divided by thirty-six (36). The monthly payment for Service after December 31, 1999 to and including March 31, 2007 equals the Contributions for work by an Eligible Employee divided by thirty-six (36).
- (d) For Participants with more than 499 Hours of Service in Covered Service in 2000 or who complete a Vesting Year and more than 499 Hours of Service in

Covered Employment in a subsequent calendar year before a Permanent Break or Retirement, the monthly payment for Service from December 1, 1979 to December 31, 2000 equals one hundred ten percent (110%) of the Contributions for work by an Eligible Employee in that period divided by thirty-six (36). The monthly payment for Service after December 31, 1999 through March 31, 2007 equals the Contributions for work by an Eligible Employee divided by thirty-six (36).

- (e) For the period April 1, 2000 to and including December 31, 2001, an Eligible Employee shall be credited with Contributions to the Plan and Hours of Service in Covered Service at the greater of the actual required rate or the full rate payable to the Plan or Trust set forth in the Collective Bargaining Agreement or Participation Agreement in effect on March 31, 2000 with his Employer notwithstanding a subsequent amendment of the Collective Bargaining Agreement or Participation Agreement for a lower contribution rate or reallocation of contributions between this Plan and the Teamsters Local 837 401(k) Plan by the Trustees as plan sponsor.
- (f) For other Participants, the monthly payment for Service on and after December 1, 1979 to and including March 31, 2007 equals the Contributions for all work by an Eligible Employee divided by thirty-six (36).
- (g) The monthly payment for Service on and after April 1, 2007 equals the Contributions for all work by an Eligible Employee divided by fifty-five (55).
- (h) Contributions rates are determined through collective bargaining agreements or participation agreements, and thus are not identical for all Participants. Current Contribution rates are set forth in the Appendix to this plan document and its accompanying Exhibits.

4.03 Benefit Years. An Employee receives credit for a year for benefits (for work or leave to December 1, 1979) and retirement eligibility under the following rules.

(a) For work before October 11, 1965, an Employee receives credit for one month (1/12 year) for each month in which he had one (1) or more Hours of Service in a bargaining unit represented by the Union.

(b) From October 11, 1965 forward, an Employee receives credit for a year for each calendar year for which he is credited with 1,000 or more Hours of Service in Covered Service. A month (1/12 year) is credited for each month in any other calendar year for which he is credited with one or more Hours of Service in Covered Service. The maximum is one year in a calendar year.

4.04 Early Retirement Benefit. A Vested Participant may retire after age fifty-five (55) and completion of ten (10) Benefit Years with an early retirement benefit. The monthly payment equals the Normal Retirement Benefit based on Service to the Annuity Starting Date less five-ninths percent (5/9%) for the first sixty (60) months and five-eighteenths percent (5/18%) for each additional month from his Annuity Starting Date until the first day of the month after Normal Retirement Age.

4.05 No Duplication of Benefits. A Participant and anyone claiming through him may not receive more than one type or form of benefit under the Plan for a period of Service. This will not prevent a Participant who recovers from Disability from later retirement nor payment of benefits earned after an Annuity Starting Date based on additional Service.

4.06 Maximum Benefits. The accumulated benefit with respect to any Participant under the Plan will not exceed the Defined Benefit Plan Limit or the Combined Plan Limit for a calendar year treating all Employers as a single limitation employer. For purposes of applying the limitations of Section 415 of the IRC with respect to a Participant, benefits and contributions attributable to a Participant from all Employers will be taken into

account. Furthermore, in applying said limitations, the total compensation received by a Participant from all Employers will be taken into account, in accordance with the provisions of Treasury Regulation 1.415(a)-1(e). The Defined Benefit Plan Limit and Combined Plan Limit will be indexed for the cost-of-living as provided in 26 C.F.R. §1.4515-5.

4.07 Restricted Benefits. In the event of plan termination, the benefit of any present or former Restricted Employee is limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(a) The payment of benefits to or on behalf of a Restricted Employee will not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that year under a straight life annuity that is the Actuarial Equivalent of the accrued benefit and other benefits to which the Restricted Employee is entitled under the Plan (other than a social security supplement) and a social security supplement, if any, that the Restricted Employee is entitled to receive.

(b) The annual limitation in (a) will not apply if, after taking into account payment to or on behalf of the Restricted Employee of all Restricted Benefits payable to or on behalf of that Restricted Employee under the Plan, the value of Plan assets equals or exceeds 110 percent (110%) of the value of current liabilities, as defined in Code Section 412(1)(7).

(c) The annual limitation will not apply if the value of the Restricted Benefits payable to or on behalf of the Restricted Employee is less than one percent (1%) of the value of current liabilities before distribution.

(d) The annual limitation will not apply if the value of the Restricted Benefits payable to or on behalf of the Restricted Employee do not exceed the amount described in Code Section 411(a)(11)(A) (restrictions on certain mandatory distributions).

4.08 Post-Retirement Increases. There are no cost-of living or other adjustments to benefits under the Plan after Retirement except as specifically provided by the Plan.

(a) The benefits of a Participant who works in Covered Service after his Annuity Starting Date but before his Normal Retirement Date will be recalculated at his Normal Retirement Date. The benefit based on additional Service after Retirement will be treated as a separate payment with a new Annuity Starting Date and election of form of payment.

(b) The benefits of a Participant who works in Covered Service after his Normal Retirement will be recalculated annually. The revised payment will be paid in the same form and on the same terms as the prior benefit beginning no later than April 1 of the year after Covered Service is performed.

ARTICLE 5 – PAYMENT OF BENEFITS

5.01 Distribution of Benefits in General. Any benefit due a Participant, Spouse, or Beneficiary will be paid only on application, after separation from service with the Employers, death, disability, or termination of the Plan unless otherwise required by law. Payment will be made only in the manner and at the time provided by the Plan.

Upon receiving a request for a benefit the plan administrator shall send a notice to the participant which shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of IRC 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

5.02 Mandatory Payment. Payment of benefits in the Normal Form will begin no later than the dates set forth in this Section.

(a) Payment of benefits for a 5-Percent owner of an Employer under IRC 401(a)(9) will begin in the Normal Form no later than April 1 of the calendar year after the calendar year in which a Participant attains age 70 ½.

(b) Effective January 1, 1997, if a Participant (other than a 5-Percent Owner) retires in a calendar year after the calendar year in which the Participant attains age 70 ½, his accrued benefit will be actuarially increased to take into account the period after age 70 ½ in which the Participant was not receiving benefits. The Trustees may begin benefits under (a) in lieu of an actuarial increase.

5.03 Cash-out of Vested Accrued Benefit. If the Actuarial Equivalent value of a retired Participant's vested accrued benefit does not exceed the applicable limit under Code Section 411(a)(11)(A) [currently \$5,000], then distribution may only be made as a lump sum payment. A retired Participant may elect to receive a lump sum payment of the Actuarial Equivalent of his vested accrued benefit if such amount does not exceed \$6,000. Any lump sum distribution in excess of the applicable limit under Code Section 411(a)(11)(A) shall be made in a manner which is consistent with and satisfies the provisions of Article 6 of the Plan and Code Sections 417 and 411(a)(11) and the Regulations thereunder. In determining the amount of a lump sum payment payable under this section, Actuarial Equivalent value shall mean a benefit, in the case of a lump sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the vested accrued benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date.

Effective March 28, 2005, the Plan may make an immediate lump sum distribution of the Actuarial Equivalent of the vested accrued benefit of a retired Participant in lieu of all benefits in the event that:

(a) the retired Participant's Annuity Starting Date occurs on or after the later of age 62 or his Normal Retirement Date and the present value of his vested accrued benefit determined as of his Annuity Starting Date is not in excess of the applicable limit under Code Section 411(a)(11)(A), or

(b) the retired Participant's Annuity Starting Date occurs prior to the later of age 62 or his Normal Retirement Date and the present value of his accrued benefit is not in excess of \$1,000 at the time of distribution.

The Plan may make an immediate distribution of such benefit to a retired Participant without the Participant's consent.

Effective March 28, 2005, in the event the Actuarial Equivalent of the vested accrued benefit of a retired Participant exceeds \$1,000 but does not exceed the applicable limit under Code Section 411(a)(11)(A) at the time of distribution, the retired Participant may elect a lump sum payment. Spousal consent to the Participant's election of the lump sum payment is not required.

Lump sum distributions may be made only on account of termination of participation in the Plan. No distributions may be made under this section after the Annuity Starting Date, except in the case of a Participant who has attained age 70 ½ and has commenced receiving his vested accrued benefit in the form of a monthly annuity while still in Covered Employment. Such Participant may elect at retirement to receive immediate payment of the Actuarial Equivalent of his vested accrued benefit, determined at the time of retirement, in a lump sum as described in this section.

5.04 Normal Payment. Absent the consent of a Participant, payment of benefits will begin not later than the sixtieth (60th) day after the close of the Plan Year including the latest of:

(a) the date a Participant attains age 65,

(b) the fifth (5th) anniversary of a Participant's Entry Date; or

(c) separation from service with the Employers.

5.05 Normal Form. Absent a contrary election by a Participant, and, as necessary, his Spouse, benefits will be paid under the following rules.

(a) The term of any benefit payable to a Participant who has no Spouse on his Annuity Starting Date is a monthly payment equal to the benefit payable under Article 4 beginning on the first day of the month after the Retirement and an application and continuing on the first day of each subsequent month during the life of the Participant, with a guarantee of sixty (60) payments.

(b) The term and amount of any benefit payable to a Participant who has a Spouse on his Annuity Starting Date is an adjusted amount and term to provide a Qualified Joint and Survivor Annuity.

(c) The form of payment shall not prevent a suspension of benefits upon a return to work or termination of a Disability Benefit upon recovery and return to work.

5.06 Optional Forms. A Participant may elect an optional form of payment under this section with, where required by law, a waiver of the Joint and Survivor Annuity and consent to any alternate beneficiary by his Spouse. The election will be made before his Annuity Starting Date and will be irrevocable.

(a) A Participant or surviving Spouse may choose to receive payment in the form of a life annuity which provides level monthly benefits from a combination of the Plan and Social Security. The annuity will be the Actuarial Equivalent of the benefit otherwise payable to a Participant or surviving Spouse. This form is not available for a Disability Benefit.

(b) A Participant and his Spouse may choose payment in the Basic Form in place of a Joint and Survivor Annuity.

5.07 Suspension of Early Retirement Benefits. Payment of any benefit before Normal Retirement Age will stop at the beginning of the first month in which an Employee is employed in Industry Service. Any overpayment of benefits before discovery of the reemployment may be recovered from future benefit payments in any fashion which does not impair the benefit payable at Normal Retirement Age.

5.08 Suspension of Normal Retirement Benefit. Payment of a Normal Retirement Benefit will be suspended and forfeited for each calendar month in which a Participant has 40 or more Hours of Service in Industry Service in the Plan Area. The Plan may presume the Participant has worked 40 hours on learning of any work in Industry Service in the Plan Area.

5.09 Suspension Notice. A Normal Retirement Benefit payment will not be withheld due to reemployment in Industry Service unless the Plan notifies the Participant of the suspension during the first month in which the Plan withholds payment by personal delivery or first class mail. The notification must explain the specific reasons for the suspension, the Plan provisions relating to the suspension of payments, the procedures for review of the suspension of benefits as a denied claim for benefits, the procedures to apply for resumption of benefits on renewed retirement and, as soon as practicable, the periods of Industry Service and amount and procedure for recovery of any overpayments against future benefits and include a copy of the relevant Plan provisions and reference to 29 C.F.R. §2530.2-3-3.

5.10 Reemployment Forfeiture Amount. The amount of Normal Retirement Benefit forfeited on reemployment in Industry Service is based on the following rules.

(a) In the case of benefits payable periodically for a lifetime, the forfeiture is equal to the benefit payable for each month of suspension.

(b) In the case of a benefit payable in a form other than a life annuity, the forfeiture equals the lesser of the amount of benefits payable as a single life annuity under the Plan since the Annuity Starting Date or the actual amount paid for the month of suspension.

(c) Any benefits paid on a non-monthly basis will be converted to monthly payments.

(d) Suspended payments are lost forever. They will nonetheless be treated as paid to the Participant in computing benefit payments which are required to begin or resume at a later date.

(e) A Top-Heavy Minimum Benefit will not be forfeited.

5.11 Resumption of Payment. Payment of a suspended Normal Retirement Benefit will resume no later than the first day of the third month after the month in which the Participant stops working in Industry Service in the Plan Area and so notifies the Plan in writing.

(a) The initial payment will include the payment scheduled for the month in which payment resumes and any amounts withheld between cessation of work and the resumption of payment less benefits paid for months of Industry Service in the Plan Area before the Suspension Notice.

(b) Subsequent payments will equal the regular monthly benefit for the Participant.

(c) Any additional benefits for work in Covered Service during a period of suspension will be recalculated and paid in accordance with Section 4.10 (Post-Retirement Increases).

(d) The Plan may recover any overpayment of benefits after Normal Retirement Age and before the Suspension Notice by a reduction in future payments of up to twenty-five percent (25%) of each payment until the overpayment is recovered in full.

5.12 Participant Reporting. A Participant receiving benefits must notify the Plan of any return to work in Industry Service, the amount and duration of work and renewed Retirement. A Participant certifies that he is not engaged in work which causes a suspension of benefits by cashing a retirement check from the Plan. A Participant may seek an advance determination concerning possible suspension by a written request to the Trustees in the same manner as a request for review of a denied claim.

5.13 No Assignment of Benefits. Benefits under the Plan may not be assigned or alienated other than through a Qualified Domestic Relations Order.

5.14 Facility of Payment. The Trustees may redirect payments for a Participant, Spouse, or Beneficiary who becomes incompetent by reason of age, illness, infirmity, or incapacity of any kind. The Plan may make payment directly to persons providing services for the incompetent or to a person selected by the Trustees to disburse the money for the benefit of the incompetent. The Trustees may also make payment of the funeral expenses of the Participant in lieu of any payment to the estate of a Participant or his Beneficiary. Any payments made pursuant to this section will be in full satisfaction of any obligation to the incompetent person charged against the benefit payable to the incompetent.

ARTICLE 6 – SPOUSE AND OTHER BENEFITS

6.01 Joint and Survivor Annuity. The Joint and Survivor Annuity form is a monthly payment on the Annuity Starting Date and the first day of each subsequent month during the life of the Participant with a survivor annuity for the life of his Spouse equal to one-half (1/2) of the amount payable during the joint lives of the

Participant and Spouse. The payments will be the Actuarial Equivalent of the Basic Form.

6.02 Joint and Survivor Annuity Waiver. A Participant with a Spouse may choose payment of his benefit in the Basic Form or an Optional Form instead of a Joint and Survivor Annuity with the consent of his Spouse. The Plan will give the Participant and his Spouse a written explanation of the Joint and Survivor Annuity, its terms and conditions, the right of a Spouse and requirements for waiver in a reasonable period before the Annuity Starting Date. An election must be made within 90 days after the Plan provides the written explanation and is irrevocable. The Participant and Spouse may waive the notice and election period provided that at least seven (7) days notice is provided.

6.03 Optional Benefits. In lieu of the retirement benefit for which a Participant may be eligible in accordance with Article 5, a Participant may elect, subject to the conditions and restrictions set forth in this section, to receive one of the following optional forms of benefit:

- (a) A Qualified Joint and Survivor Annuity, under which a reduced amount of retirement benefit is payable to the Participant during his lifetime, with the provision that after his death 75% of such reduced amount of benefit shall continue to and for the lifetime of his Spouse.
- (b) A Five Year Certain and Life Option, under which an increased amount of retirement benefit is payable to the Participant during his lifetime, with the provision that if his death occurs before he has received 60 monthly payments, such payments will continue to his designated Beneficiary until a total of 60 monthly payments have been made to the Participant and such Beneficiary.

- (c) A Lump Sum Option, under which a retiring Participant may elect to receive a single distribution which shall be the Actuarial Equivalent of the retirement benefit provided in Article 5, provided such Actuarial Equivalent does not exceed \$6,000 in accordance with Section 5.05.

The benefit payments under Options 1, 2, or 3 described in this section shall be the Actuarial Equivalent of the benefit payments which would otherwise be provided under Article 5.

6.04 Survivor Annuity. The Spouse of a Vested Participant who dies before his Annuity Starting Date will receive a survivor annuity.

- (a) The survivor annuity is payable on the first day of the month after an application is filed with the Plan, or, if later, the earliest date on which the Participant would have been eligible for payment of an Early Retirement Benefit or Normal Retirement Benefit based on Service before his death and the first day of each subsequent month during the life of the Spouse.
- (b) The amount of the payment equals the survivor annuity payable under the Joint and Survivor Annuity determined as if the Participant had left Covered Service on the earlier of his Separation Date or death, survived until earliest retirement age, retired in the month before payments to the Spouse began, and then died.

6.05 Decedent Income and Death Benefits. Any outstanding payments due a vested Participant or Spouse through the date of death will be paid to the surviving Beneficiary. The Beneficiary will also receive the balance of any guaranteed payments. There are no other death benefits before or after the Annuity Starting Date of a Participant other than the Survivor Annuity.

6.06 Domestic Relations Orders. The Plan will treat a Domestic Relations Order as a claim for benefits under the Plan with the following special rules.

- (a) The Participant and any earlier alternate payee will be notified of the receipt of a Domestic Relations Order and the procedures of the Plan for determining the qualified status of the Domestic Relations Order.
- (b) Within a reasonable period after receipt of the Domestic Relations Order, the Plan will determine whether the Domestic Relations order is a Qualified Domestic Relations Order and notify the Participant and each alternate payee of its determination.
- (c) The Plan will separately account for the amount payable to the alternate payee under the Domestic Relations Order until a final determination of the qualified status of the Domestic Relations order by the Plan, an appeal to the Trustees or a court of competent jurisdiction.
- (d) The Plan will pay the segregated amount to the alternate payee under the Domestic Relations order on a final determination that the Domestic Relations Order is a Qualified Domestic Relations Order within eighteen months after the first payment to an alternate payee would be required under the Domestic Relations Order. The segregated amount will be paid to the Participant or alternate payee otherwise entitled to all or a portion of the segregated amount in the absence of a final determination of the qualified status of the Domestic Relations order by that date.
- (e) The Plan will pay all monthly benefits which become due after a final determination that a Domestic Relations order is a Qualified Domestic Relations Order in accordance with the Qualified Domestic Relations Order.

It may adjust payments to assure that total payments do not exceed the Actuarial Equivalent of the accrued benefit of a Participant.

6.07 Minimum Required Distributions.

(a) **General Rules.**

- (1) **Effective Date.** The provisions of this Section are effective January 1, 2004; however, except as otherwise provided herein, the provisions of this Section will first apply for purposes of determining required minimum distributions for calendar years beginning on and after January 1, 2006.
- (2) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Regulations thereunder.
- (3) **Precedence.** Subject to the joint and survivor annuity requirements of the Plan, the requirements of this Section shall take precedence over any inconsistent provisions of the Plan.
- (4) **TEFRA Section 242(b)(2) Elections.**
 - (i) Notwithstanding the other provisions of this Section, other than Section 6.07(a)(2), distributions may be made on behalf of any Participant, including a five percent (5%) owner, who has made a designation in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and in accordance with all of the following requirements (regardless of when such distributions commence):

(A) The distribution by the Plan is one which would not have disqualified such plan under Code Section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed, or, if the Participant is deceased, by a beneficiary of such Participant.

(C) Such designation was in writing, was signed by the Participant or beneficiary, and was made before January 1, 1984.

(D) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the Participant or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the beneficiaries of the Participant listed in order of priority.

(ii) A distribution upon death will not be covered by the transitional rule of this subsection unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

(iii) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the beneficiary to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution

was specified in writing and the distribution satisfies the requirements in (i)(A) and (i)(E) of this subsection.

(iv) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the Regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code Section 401(a)(9) and the Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which the distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(v) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Regulation Section 1.401(a)(9)-8, Q&A-14 and Q&A-15, shall apply.

(b) Time and Manner of Distribution.

- (1) **Required Beginning Date.** The Participant's entire interest will be distributed to the Participant no later than the Participant's "Required Beginning Date."
- (2) **Death of Participant Before Distribution Begins.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (i) **Life Expectancy Rule, Spouse is Beneficiary.** If the Participant's surviving spouse is the Participant's sole "Designated Beneficiary," then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
- (ii) **Life Expectancy Rule, Spouse is not Beneficiary.** If the Participant's surviving spouse is not the Participant's sole "Designated Beneficiary," then distributions to the "Designated Beneficiary" will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (iii) **No Designated Beneficiary, 5-Year Rule.** If there is no "Designated Beneficiary" as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (iv) Surviving Spouse Dies before Distribution Begins. If the Participant's surviving spouse is the Participant's sole "Designated Beneficiary" and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, then this Section 6.07(b), other than Section 6.07(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 6.07(b) and Section 6.07(e), distributions are considered to begin on the Participant's "Required Beginning Date" (or, if Section 6.07(b)(2)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 6.07(b)(2)(i)). If annuity payments irrevocably commence to the Participant before the Participant's "Required Beginning Date" (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 6.07(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in single sum on or before the "Required Beginning Date," as of the first "Distribution Calendar Year" distributions will be made in accordance with Sections 6.07(c), 6.07(d), and 6.07(e). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations thereunder.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. A Participant who is required to begin payments as a result of attaining his or her "Required Beginning Date," whose

interest has not yet been distributed in the form of an annuity purchases from an insurance company or in a single sum before such date, may receive such payments in the form of annuity payments under the Plan. Payments under such annuity must satisfy the following requirements:

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

(ii) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.07(d) or 6.07(e);

(iii) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) Payments will either be nonincreasing or increase only to the extent permitted by one of the following conditions:

(A) By an annual percentage increase that does not exceed the annual percentage increase in an Eligible Cost-of-Living Index that for a 12-month period ending in the year during which the increase occurs or the prior year;

(B) By a percentage increase that occurs at specific times (e.g., at specified ages) and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase. In cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;

(C) To the extent of the reduction of the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in

Section 6.07(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(D) To allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;

(E) To pay increased benefits that result from a Plan amendment or other increase in a the Participant's Accrued Benefit under the Plan;

(F) By a constant percentage, applied not less frequently than annually, at a rate that is less than five percent (5%) per year;

(G) To provide a final payment upon the death of the Participant that does not exceed the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table under Code Section 417(e) over the total of payments before the death of the Participant; or

(H) As a result of dividend or other payments that result from "Actuarial Gains," provided:

(i) Actuarial gain is measured not less frequently than annually;

(ii) The resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measure);

(iii) The "Actuarial Gain" taken into account is limited to "Actuarial Gain" from investment experience;

(iv) The assumed interest rate used to calculate such “Actuarial Gains” is not less than three percent (3%); and

(v) The annuity payments are not also being increased by a constant percentage as described in Subsection (F) above.

(2) Amount Required to be Distributed by Required Beginning Date.

(i) In the case of a Participant whose interest in the Plan is being distributed as an annuity pursuant to subsection (1) above, the amount that must be distributed on or before the Participant’s “Required Beginning Date” (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 6.07(b)(2)(i) or 6.07(b)(2)(ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant’s benefit accruals as of the last day of the first “Distribution Calendar Year” will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant’s “Required Beginning Date.”

(ii) In the case of a single sum distribution of a Participant’s entire accrued benefit during a “Distribution Calendar Year,” the amount that is the required minimum distribution for the “Distribution Calendar Year” (and thus not eligible for rollover under Code Section 402(c)) is determined under this paragraph. The portion of the single sum distribution that is a required minimum distribution is determined by treating the single sum distribution as a distribution from an individual account plan and treating the amount of the single sum distribution as the Participant’s account balance as of the end of the relevant valuation calendar year. If the single sum distribution is being

made in the calendar year containing the "Required Beginning Date" and the required minimum distribution for the Participant's first "Distribution Calendar Year" has not been distributed, the portion of the single sum distribution that represents the required minimum distribution for the Participant's first and second "Distribution Calendar Year" is not eligible for rollover.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first "Distribution Calendar Year" will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Notwithstanding the preceding, the Plan will not fail to satisfy the requirements of this paragraph and Code Section 401(a)(9) merely because there is an administrative delay in the commencement of a distribution of the additional benefits accrued in a calendar year, provided that the actual payment of such amount commences as soon as practicable. However, payment must commence no later than the end of the first calendar year following the calendar year in which the additional benefit accrues, and the total amount paid during such first calendar year must be no less than the total amount that was required to be paid during that year under this paragraph.

(4) Death After Distribution Begins. If a Participant dies after distribution of the Participant's interest begins in the form of an annuity meeting the requirements of this Section, then the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(d) Requirements for Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary is the Participant's Spouse. If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on or after the Participant's "Required Beginning Date" exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirements of this Paragraph will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner of the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

(2) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If a Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a beneficiary other than the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless under the distribution option, the annuity payments to be made on or after the Participant's "Required Beginning Date" will satisfy the conditions of this Paragraph. The periodic annuity payment payable to the survivor must not at any time on or after the Participant's "Required Beginning Date" exceed the applicable percentage of the annuity payment payable to the Participant using the table set forth in Q&A-2(c)(2) of Section 1.401(a)(9)-6 of the Regulations. The applicable percentage is based on the adjusted Participant/beneficiary age difference. The adjusted

Participant/beneficiary age difference is determined by first calculating the excess of the age of the Participant over the age of the beneficiary based on their ages on their birthdays in a calendar year. If the Participant is younger than age 70, the age difference is determined in the previous sentence is reduced by the number of years that the Participant is younger than age 70 on the Participant's birthday in the calendar year that contains the Annuity Starting Date. In the case of an annuity that provides for increasing payments, the requirements of this Paragraph will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

(3) Period Certain Annuities. Unless the Participant's spouse is the sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Regulation Section 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Regulation Section 1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the

period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 6.07(d)(3), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Regulation Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) **Requirements for Minimum Distributions Where Participant Dies Before Date Distribution Begins.**

(1) **Participant Survived by Designated Beneficiary and Life Expectancy Rule.** If the Participant dies before the date distribution of his or her interest begins and there is a "Designated Beneficiary," the Participant's entire interest will be distributed, beginning no later than the time described in Section 6.07(b)(2)(i) or 6.07(b)(2)(ii), over the life of the "Designated Beneficiary" or over a period certain not exceeding:

(i) Unless the Annuity Starting Date is before the first "Distribution Calendar Year," the "Life Expectancy" of the "Designated Beneficiary" determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) If the Annuity Starting Date is before the first Distribution Calendar Year, the "Life Expectancy" of the "Designated Beneficiary" determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(2) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no "Designated Beneficiary" as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire

interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begins. If a Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole "Designated Beneficiary," and the surviving spouse dies before distributions to the surviving spouse begin, this Section 6.07(e) will apply as if the surviving spouse were the Participant, except that the time by which distribution must begin will be determined without regard to Section 6.07(b)(2)(i).

(f) Definitions. For purposes of this Section, capitalized terms and phrases have the following meanings:

(1) Actuarial Gain. "Actuarial Gain" means the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

(2) Designated Beneficiary. "Designated Beneficiary" means the individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Regulation Section 1.401(a)(9)-1, Q&A-4.

(3) Distribution Calendar Year. "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required

Beginning Date.” For distributions beginning after the Participant’s death, the first Distribution Calendar year is the calendar year in which distributions are required to begin pursuant to Section 6.07(b).

(4) Eligible Cost-of-Living Index. An “Eligible Cost-of-Living Index” means an index described below:

(i) A consumer price index that is based on prices of all items (or all items excluding food and energy) and issued by the Bureau of Labor Statistics, including an index for a specific population (such as urban consumers or urban wage earners and clerical workers) and an index for a geographic area or areas (such as a given metropolitan area or state); or

(ii) A percentage adjustment based on a cost-of-living index described in Subsection (i) above, or a fixed percentage, if less. In any year when the cost of living indeed is lower than the fixed percentage, the fixed percentage may be treated as an increase in an Eligible Cost-of-Living Index, provided it does not exceed the sum of:

(A) The cost-of-living index for that year, and

(B) The accumulated excess of the annual cost-of-living index from each prior year over the fixed annual percentage used in that year (reduced by any amount previously utilized under this Subsection (ii)).

(5) Life Expectancy. “Life Expectancy” means the life expectancy as computed by the use of the Single Life Table in Regulation 1.401(a)(9)-9.

(6) Required Beginning Date. “Required Beginning Date” means the first day of the month following the month in which the Participant attains age 70 ½.

6.08 Direct Rollover. Effective January 1, 2002 and notwithstanding any provisions of the Plan to the contrary, a Participant, Eligible Surviving Spouse, or spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in

Code Section 414(p), may elect pursuant to the procedures in this Article 6 to have all or a portion, if applicable, of an “eligible rollover distribution” within the meaning of Code Section 402(c)(4), paid directly to (1) an individual retirement account described in Code Section 408(a), (2) an individual retirement annuity described in Code Section 408(b), (3) an annuity plan described in Code Section 403(a), (4) a qualified trust described in Code Section 401(a) that accepts such “eligible rollover distribution,” (5) an annuity contract described in Code Section 403(b), and (6) an eligible plan under Code Section 457 which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from the Plan. With respect to all distributions after December 31, 2007, an “eligible retirement plan” shall also include a Roth IRA under Code Section 408A. In addition, the Participant shall not be permitted to elect a direct rollover with respect to eligible rollover distributions that are reasonably expected to total less than \$200 during the year.

Effective for distributions after December 31, 2009, a non-spouse beneficiary who is a “Designated Beneficiary” under Code Section 401(a)(9)(E) and the regulations thereunder, may [by a direct trustee-to-trustee transfer (“direct rollover”), roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an “eligible rollover distribution” under Code Section 410(a)(31). Such distribution to a non-spouse beneficiary is not subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f), or the mandatory withholding requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct)

rollover. If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a Designated Beneficiary within the meaning of Code Section 401(a)(9)(E). A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury regulations and other Internal Revenue Service guidelines. If the Participant dies before his or her required beginning date and the non-spouse beneficiary roll over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury regulation Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

6.09 Notice and Consent. Except for distributions made to a Participant in accordance with Article 5 for an amount not in excess of the applicable limit under Code Section 411(a)(11)(A), the following notice and consent requirements shall apply:

(a) No consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417.

(b) The Participant must be informed of the right to defer receipt of the distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. However, an election to defer the receipt of benefits shall not apply with respect to distributions which are required under Section 6.07. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

(c) The Trustees shall provide a notice required by Section 1.411(a)-11(c) of the Income Tax Regulations to each Participant, Eligible Surviving Spouse, or spouse or former spouse who is the alternate payee as described above, no less than 30 days and no more than 180 days before the Annuity Starting Date, or the date the distribution commences, if a Retroactive Annuity Starting Date is in effect in accordance with Section 6.10.

Notwithstanding the above, the Annuity Starting Date may be a date prior to the date the explanation is provided to the Participant if the distribution does not commence until at least 30 days after such explanation is provided, subject to the waiver of the 30 day period as provided for above.

(d) Written (or such other form as permitted by the Internal Revenue Service) consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 180 days before the Annuity Starting Date.

If a distribution is one to which Sections 401(a)(11) and 417 of the Internal Revenue Code do not apply, such distribution may commence less than 30 days after the notice required under Section 1.411(a)-11(c) of the Regulations is given, provided that:

(i) the Trustees clearly inform the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the Participant, after receiving the notice, affirmatively elects a distribution.

6.10 Retroactive Annuity Starting Date. A "Retroactive Annuity Starting Date" is an annuity starting date affirmatively elected by a Participant that occurs on or before the

date the written explanation required by Code Section 417(a)(3) is provided to the Participant. This Section 6.10 shall apply to (1) a Participant who is eligible for a Deferred Vested Retirement Benefit, whose Employment was terminated prior to his attaining his Normal Retirement Date, and who applies for his Retirement Benefit after his Normal Retirement Date effective retroactive to his Normal Retirement Date, and (2) a Participant who is eligible for a Disability Retirement Benefit in accordance with Article 4 whose Disability Retirement Benefit is payable effective retroactive to the first day that he is eligible to receive a disability benefit under the Social Security Act. The Plan will pay such Participant a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date of the actual make-up payment. Effective for payments on and after January 1, 2004, such make-up payments will include an adjustment for interest from the date the missed payment(s) would have been made to the date of the actual make-up payment. Interest shall be calculated based on the five-year Treasury bond rates in effect as of the first business day of each applicable calendar year. In order to be eligible to receive such retroactive annuity payment, the Participant and the Participant's spouse, if applicable, must provide written consent to such retroactive payment in accordance with Code Regulation 1.417(e)-1(b)(3).

ARTICLE 7 – FUNDING

7.01 Funding Policy. The Plan is funded through contributions from the Employers and others under Collective Bargaining Agreements or Participation Agreements acceptable to the Trustees and Withdrawal Liability. The Trustees may reject payments which they find are actuarially unsound or inconsistent with the purposes of the Plan.

7.02 Employer Contributions. An Employer will pay contributions to the Plan or Local 837 Pension Fund, for allocation to the Plan as directed by the Trustees, as required by law, a Collective Bargaining Agreement, a Participation Agreement or the Trust Agreement, and pay interest, liquidated damages and costs of collection (including attorneys fees) as required by the Collective Bargaining Agreement, Participation Agreement, Trust Agreement, or law. Payment to the Trustees, accompanied by a detailed report, will be made promptly each month covering the payroll through the preceding month. The Trustees may at any time audit the information contained in the report. Payment of more than the amount provided in a Collective Bargaining Agreement or Participation Agreement will not entitle a Participant to benefits based on the excess nor will payment of contributions for work by a person who is not an Eligible Employee entitle him to any benefits.

7.03 Irrevocability. Contributions to the Trust or Plan are irrevocable. The Employers will have no right, title, or interest in contributions once paid to the Plan or Trust and no Plan assets will revert to the Employers. The Trustees may return amounts paid by an Employer due to a mistake of fact, payments conditioned on qualification of the Plan or deductibility of a payment and correct any excess contributions (as defined in IRC 4972) as provided by law.

7.04 Trust for Participants. All Plan assets will be held in trust for the exclusive purposes of providing benefits to Participants, Spouses, and Beneficiaries, and defraying reasonable expenses of the Plan. An Employee will receive benefits only as provided by the Plan and does not have any account or right to payment from the Plan simply because contributions are paid to the Plan for his work or leave time with the Employers. Plan assets will not be used for the benefit of the Employers.

7.05 Source of Benefit Payments. Plan assets will be the sole source for the payment of benefits under the Plan. This Plan has been established on the basis of an actuarial calculation, which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, and fulfill the funding requirements of ERISA.

(a) Except for Withdrawal Liability or other liabilities which may result from provisions of ERISA or other law, nothing in this Plan will be construed to impose any obligation to contribute on an Employer beyond the obligation of an Employer to make contributions as stipulated in its Collective Bargaining Agreement of Participation Agreement.

(b) There will be no liability upon the Trustees, individually or collectively, or upon the Union to provide the benefits established by the Plan if the Plan does not have assets to make such payments except as required by law.

7.06 Expenses. All expenses of establishing, administering, and terminating the Plan and Trust with respect to the Plan will be paid from Plan assets.

7.07 Withdrawal Liability. A Control Group Employer shall pay to the Plan all amounts due as a result of a Partial Withdrawal or Complete Withdrawal from the Plan. The Trustees shall have full authority to adopt rules and regulations setting

forth the procedures for the determination and collection of Withdrawal Liability, which shall be binding on each Control Group Employer as provided by law.

7.08 Employer Notice of a Withdrawal. A Control Group Employer shall notify the Plan of information relating to the assessment, calculation, or collection of Withdrawal Liability in accordance with law and the following rules.

(a) A Control Group Employer shall notify the Plan within thirty (30) days of information relating to a Complete or Partial Withdrawal, a reportable event under ERISA 4043(c)(9), (c)(10), (c)(11), or (c)(12) (regardless of whether notice to PBGC is waived) or other events which affect an Employer's obligation to contribute to the Plan. Notification shall include information relating to the reasons for the change in the Employer's obligation to contribute to the Plan and the identity of any purchaser of the Employer or its assets.

(b) A Control Group Employer shall provide information which the Trustees reasonably find necessary or appropriate for assessment, calculation, or collection of Withdrawal Liability within thirty (30) days of a written request of the Trustees. Absent a timely and complete response, the Trustees will assess, calculate, and collect withdrawal liability on the assumption that the information sought is adverse to the interest of the Control Group Employer.

7.09 Amount of Liability for Complete Withdrawal. The liability for a Complete Withdrawal shall be a Control Group Employer's share of the Unfunded Vested Liability of the Plan determined as of the end of the Plan Year preceding the date of the Complete Withdrawal using the "rolling-five" method of ERISA 4211(c)(2). For purposes of calculating withdrawal liability, the interest rate assumption used by the Plan will be the lesser of the actuarial assumption used by the Plan for

funding; or the current liability interest rate, whichever is lower (note that the current interest rate assumption used in withdrawal liability determinations is 6.10%). The liability for a share of Unfunded Vested Liability shall be reduced or adjusted as provided by ERISA, including any de minimis reduction under ERISA 4209 and as provided by ERISA Section 4219(c)(1)(B) for extended payment schedules and ERISA 4225 for insolvency of a Control Group Employer. A Control Group Employer has the burden of providing evidence to the Trustees to show a limitation on Withdrawal Liability and proving the applicability and amount of such limitation. Absent timely production of such evidence, the Trustees will assess, calculate, and collect Withdrawal Liability without regard to the limitation.

7.10 Amount of Liability for Partial Withdrawal. The amount of a Control Group Employer's liability for a Partial Withdrawal above shall be its liability calculated as if the Employer had a Complete Withdrawal with the following adjustments.

(a) For a Partial Withdrawal by a 70% decline in contribution base units under ERISA 4205(b)(1), the liability for a complete Withdrawal will be calculated at the end of the first Plan Year in the 3-year testing period. This liability is multiplied by one (1) minus a fraction. The numerator equals the contribution base units of the Control Group Employer in the Plan Year after the 3-year Testing Period. The denominator equals the average annual contribution base units of the Control Group Employer in the five (5) Plan Years before the 3-Year Testing Period.

(b) For a Partial Withdrawal under ERISA 4502(b)(2), the base liability is calculated as if the Control Group Employer had a Complete Withdrawal on the date of the Partial Withdrawal. This liability is multiplied by one (1) minus a fraction. The numerator of the fraction is the total contribution base

units of the Control Group Employer for the Plan Year following the Plan Year in which the Partial Withdrawal occurred. The denominator is the average contribution base units for the Control Group Employer for the five (5) Plan Years before the Plan Year in which the Partial Withdrawal occurred.

7.11 Abatement of Withdrawal Liability. If a Control Group Employer who has a Complete Withdrawal PBGC later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier Complete Withdrawal will be reduced pursuant to ERISA 4207 and PBGC regulations. The liability of the Control Group Employer for a Partial Withdrawal shall be reduced or eliminated in accordance with ERISA 4208 and PBGC regulations.

7.12 Withdrawal Liability Payments. Withdrawal Liability shall be payable in equal monthly installments calculated as follows over a term which is sufficient to amortize the Withdrawal Liability under the actuarial assumptions used to calculate the Withdrawal Liability of the Control Group Employer except as limited by ERISA 4219(c)(1)(B) or abated.

- (a) The monthly payment is $1/12^{\text{th}}$ of an annual payment amount equal to the product of (b) multiplied by (c) with interest (under the actuarial assumptions used to calculate Withdrawal Liability) for payment after the first day of a Plan Year.
- (b) The payment is based on the highest rate at which the Control Group Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding nine (9) Plan Years.
- (c) The highest rate under (b) is multiplied by the Control Group Employer's average annual contribution base units for the three (3) consecutive Plan Years, within the ten (10) consecutive Plan Years ending before the Plan Year

in which the withdrawal occurred, during which the Employer's contribution base units were the highest.

- (d) The monthly payment with respect to a Partial Withdrawal shall be the amount determined for a Complete Withdrawal multiplied by the factor used to adjust the amount of liability for a Complete Withdrawal to a Partial Withdrawal.
- (e) A Control Group Employer may prepay all or part of its Withdrawal Liability, without penalty.

7.13 Notice and Review of Withdrawal Liability. The procedures for assessment and review of Withdrawal Liability shall follow ERISA 4219 and this section.

- (a) The Trustees shall notify a Control Group Employer of the amount of Withdrawal Liability Schedule for payment and demand payment as soon as practicable after a Complete Withdrawal or Partial Withdrawal.
- (b) No later than ninety (90) days after a demand for Withdrawal Liability, any party from whom Withdrawal Liability is sought or a member of its Control Group Employer may seek review in accordance with ERISA 4219(b)(2).
- (c) The Trustees shall do a reasonable review and respond to a request for review with their decision, the basis for the decision, and the reason for any change in the amount of Withdrawal Liability or payment schedule.
- (d) A dispute between an Employer and the Plan concerning a determination of Withdrawal Liability shall be submitted to arbitration to the Philadelphia, PA office of the American Arbitration Association as provided for in ERISA Section 4221 and the withdrawal liability arbitration rules of the American Arbitration Association. No issue concerning the computation of Withdrawal Liability may be submitted for arbitration unless the matter has been reviewed

by the Trustees in accordance with ERISA 4219(b)(2) and any Plan rules adopted thereunder. Arbitration must be initiated with the American Arbitration Association by the deadline in ERISA 4221(a)(1) absent contrary written agreement with the Trustees, the Plan Manager, or their counsel.

7.14 Payment of Withdrawal Liability. Withdrawal Liability shall be paid notwithstanding the pendency of any review, arbitration, or other proceedings. Payment shall begin

- (a) no later than sixty (60) days after a demand for payment.
- (b) Interest will accrue on any late payment from the date that payment was due until paid under ERISA 4219(c)(6) and PBGC regulations.
- (c) On a Withdrawal Liability Default, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
- (d) If, following review, arbitration, or other proceedings, the amount of the Withdrawal Liability is determined to be different from the amount set forth in the notice and demand for withdrawal liability, the adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its Withdrawal Liability, the Plan shall refund the excess with interest at the rate under ERISA Section 4219(c)(6) and PBGC regulations.

7.15 Withdrawal Liability Default. A Control Group Employer is in default on Withdrawal Liability as follows.

- (a) A default occurs if any installment is not paid when due and the Control Group Employer fails to pay the past due installments within sixty (60) days after a late-payment notice from the Plan and is effective as of the due date of the first omitted payment.

- (b) A default occurs if the Employer liquidates pursuant to a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws.
- (c) A default occurs if all or substantively all of the Employer's assets are sold, distributed, or transferred out of the jurisdiction of the courts of the United States.
- (d) The Trustees may declare a default when a reportable event described in ERISA 4043(c)(9), (c)(10), (c)(11), (c)(12), or other events occur which impair or jeopardize the ability of the Control Group Employer to pay its Withdrawal Liability in full and on time in the judgment of the Trustees.

7.16 Collection: The Trustees may sue to collect Withdrawal Liability which is not timely paid. If judgment is awarded in favor of the Plan, the Control Group Employer shall pay to the Plan the unpaid liability, interest, attorneys' fees and costs, and liquidated damages as follows.

- (a) Interest shall be charges form the date the payment was due to the date it is paid at an annual rate equal to the rate for an underpayment of taxes under ERISA 502(g).
- (b) Liquidated damages equal to the greater of the amount of interest charged on the unpaid balance, or twenty percent (20%) of the unpaid amount awarded.
- (c) Nothing in this Section shall be construed as a waiver or limitation of the Plan's right to other legal or equitable relief.

7.17 Mass Withdrawal. If all or substantially all Control Group Employers withdraw from the Plan pursuant to an agreement or arrangement, the Withdrawal Liability of each such Employer shall be adjusted as provided by ERISA for a mass withdrawal.

7.18 Notice to Control Group Employers. Any notice that must be given to Control Group Employers under this Article or ERISA shall be effective if given to a

Contributing Employer who is a member of a Control Group Employer at the address of the Contributing Employer on its last contribution remittance report to the Plan.

ARTICLE 8 – CLAIMS PROCEDURE

8.01 Benefit Claims. All applications for any benefits will be in writing and in a form and manner prescribed by the Trustees. A claim will not be considered filed until the claimant has answered all questions, signed the application, and provided any information or data requested by the Plan. No benefits under the Plan are payable for any period before submission of a complete written application except as specifically provided in the Plan or as required by law.

8.02 Approval or Denial of Claims. A claimant for benefits will be notified of approval or disapproval of the claim.

- (a) Notice of approval may be made by payment or otherwise.
- (b) The Plan will notify the claimant of the complete or partial denial of an application in writing within 90 days of the date the claim was filed. The notice will be written in a manner which the claimant should be able to understand.
- (c) If special circumstances require additional time for processing the claim, the Plan may extend the time for response by notice to the claimant mailed within the original 90 day period. The extension will not exceed 180 days from the date the claim was filed.
- (d) A denial notice will explain the reason the claim was denied, make specific reference to the pertinent Plan provision upon which the denial is based, describe any additional material or information necessary for the claim to be

honored, explain the need for additional material or information, and explain that the claimant has a right to file a written request for review by the Trustees.

8.03 Appeals. The claimant or his duly authorized representative may submit an appeal to the Trustees within sixty (60) days after written denial of a claim. The Participant or an authorized representative may review pertinent documents available to the Plan and submit issues and comments in writing in connection with a request for review. An appeal will be submitted to the Trustees at the address on the denial notice or the Plan address in the summary plan description.

8.04 Decision on Appeal. A decision on a request for review ordinarily will be made by the Trustees at or before the next regular quarterly meeting scheduled at least thirty (30) days after the appeal is received. If special circumstances require an extension of time for processing, a decision may be delayed until the next regularly scheduled quarterly meeting of the Trustees. Written notice of the extension will be mailed to the claimant within the original period. The decision on appeal will be in writing and include specific reasons for the decision and specific references to the Plan.

8.05 Delayed Response. The lack of a timely response by the Plan may be treated as a denial of the claim for purposes of exhaustion of remedies. It will not entitle the claimant to payment of denied benefits.

8.06 Hearings. A claimant will appear in person before the Trustees upon written request. The Trustees may deny an application for failure to appear without prejudice to a new application. A claimant may request a hearing in connection with a review of denial of benefits.

8.07 Information. A claimant will furnish any information or proof requested by the Plan which is reasonably required to administer the Plan. Failure on the part of a

claimant to comply with a request for information or proof within a reasonable period of time and in good faith will be sufficient basis to deny payment.

8.08 Mistaken Facts. The Trustees may take any action they consider necessary or appropriate to correct any inequity resulting from incorrect information received by or communicated to the Plan in good faith or as a consequence of administrative error. The Trustees may adjust any Account or benefit and recover any prior payments, by reduction of future benefits or otherwise, to correct any misstatement of material fact by a claimant.

8.09 Finality. An unappealed denial of a claim or decision or exercise of discretion by the Trustees on a claim will be final and binding on all parties except with respect to interpretation of a Collective Bargaining Agreement. The Trustees have full and complete discretion and authority to interpret and apply the Plan and Trust Agreement with respect to any issue raised by any claimant or other interested party including, without limitation to, an employee, Participant, a spouse, former spouse, or claimed spouse, designated or potential beneficiary, employers, or the Union. Judicial review will be limited to the grounds on which an arbitration award may be vacated under the federal Arbitration Act.

ARTICLE 9 – AFFILIATED EMPLOYERS AND TAX RULES

9.01 Affiliated Employer Participation. An Affiliated Employer may provide benefits under the Plan to its Non-Union Employees.

- (a) An Affiliated Employer may adopt the Plan by agreement with the Trustees. The terms of the Agreement shall include (or be deemed to include) the Plan and Trust and in particular, the requirements of this Article, absent express written agreement of the Trustees to other rules.

(b) An Affiliated Employer may withdraw from the Plan and Trust or be terminated as an Employer by the Trustees. The withdrawal or termination will be deemed an adoption by the Affiliated Employer of a plan and trust identical to the Plan and Trust, except that all references to the Trustees will be deemed to refer to the Affiliated Employer. At such time and in such manner as the Trustees direct, the assets of the Trust allocable to the Employees of the Affiliated Employer will be transferred to the trust deemed adopted by the Affiliated Employer.

(c) AN Affiliated Employer has no other power with respect to the Plan (as an Employer, plan sponsor, fiduciary, or otherwise) except as specifically provided in the Plan or Trust Agreement.

9.02 Conditional Adoption. An Affiliated Employer may adopt the Plan on the express condition that the IRS will consider it a plan of the employer which qualifies under Code § 401(a) and with a trust which qualifies for exemption from taxation under Code § 501(a). If the IRS determines that the Plan or Trust does not so qualify, the Affiliated Employer may withdraw from the Plan and, if so desired, then amend or terminate its own Plan. If the Affiliated Employer withdraws from the Plan, the rights of all Employees of the Affiliated Employer under the Plan will cease as if the Plan had never been adopted by the Affiliated Employer and will be the sole liability of the Affiliated Employer as its own plan.

9.03 General Affiliated Employer Rules. The participation of an Affiliated Employer in the Plan is subject to the following general rules.

(a) An Affiliated Employer shall contribute for its Employees in accordance with its Participation Agreement with the Trustees. An Affiliated Employer may condition contributions on deductibility for federal income tax purposes. The

Affiliated Employer shall be subject to audit by the Plan and the same delinquency remedies as the Contributing Employers under ERISA.

- (b) Absent other agreement with the Trustees, an Affiliated Employer shall contribute for all of its Employees (other than Union Employees and Highly Compensated Employees) on the basis of an equal unit dollar amount or an equal percentage of Compensation. The rights of Union Employees shall be governed by the Collective Bargaining Agreement for their work.
- (c) An Affiliated Employer shall pay contributions and other costs of compliance with the IRC and regulations as the Trustees reasonably determine to be necessary to assure that the qualification of the Plan under IRC 401 and the exemption of the Trust under IRC 501(a) is not impaired by the participation of employees who are not Union Employees. An Affiliated Employer shall furnish evidence of compliance with the qualification requirement of the IRC and ERISA to the Trustees upon request or as provided by law.

ARTICLE 10 – MAXIMUM LIMITATIONS ON INDIVIDUAL RETIREMENT BENEFITS

10.01 Annual Benefit and Final 415 Regulations.

- (a) Annual Benefit. For purposes of this Article, “annual Benefit” means the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, the “annual benefit” shall be adjusted to the equivalent of a straight life annuity pursuant to Section 10.03(d).

(b) Final 415 Regulations. Notwithstanding anything in this Article to the contrary, the following provisions apply for “limitation years” beginning on or after July 1, 2007, except as otherwise provided in this subsection (b).

(1) Incorporation by reference. The limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final Regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference for “limitation years” beginning on or after July 1, 2007, except where an earlier effective date is otherwise provided in the final Regulations or this Subsection. However, where the final Regulations permit this Plan to specify an alternative option to a default option set forth in the Regulations, and the alternative options was available under statutory provisions, Regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a Plan provision for “limitation years” beginning on or after July 1, 2007 unless another permissible option is indicated below.

(2) Grandfather provisions. The application the provisions of this Subsection (b) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last “limitation year” beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last “limitation year” beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

(3) Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to the Participant in any "limitation year" beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).

10.02 Maximum Annual Benefit.

(a) Notwithstanding the foregoing and subject to the exceptions and adjustments below, effective for "limitation years" ending after December 31, 2001, the maximum "annual benefit" payable to a Participant under this Plan in any "limitation year" shall equal the Defined Benefit Dollar Limitation (currently \$160,000), as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to "limitation years" ending with or within the calendar year for which the adjustment applies.

(b) For purposes of applying the limitations of Code Section 415, the "limitation year" shall be the Plan Year. All qualified plans maintained by the Employer must use the same "limitation year." If the "limitation year" is amended to a different 12 consecutive month period, the new "limitation year" must begin on a date within the "limitation year" in which the adjustment is made.

(c) A multiemployer plan, as defined under Section 414(f) of the Code, is not aggregated with any other multiemployer plan for purposes of any Code Section 415 dollar or compensation limitations. For Plan Years beginning on or after January 1, 2002, the Plan is no longer aggregated with any other non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.

(d) For purposes of this Article, if the Employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section

1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by Code Section 414(m)), all Employees of such Employers shall be construed to be employed by a single Employer.

(e) If this is a plan described in Code Section 413(c) (other than a plan described in Code Section 413(f)), then all of the benefits or contributions attributable to a Participant from all of the Employers maintaining this Plan shall be taken into account in applying the limits of this Article with respect to such Participant.

(f) Notwithstanding anything contained in this Article to the contrary, the limitations, adjustments, and other requirements prescribed in this Article shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder.

(g) Affect on Participants of EGTRRA Increase in Code Section 415(b) Limitations.

Effective for “limitation years” ending after December 31, 2001, benefit increases resulting from increases in the limitations of Code Section 415(b) on account of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first “limitation year” ending after December 31, 2001.

10.03 Adjustments to Annual Benefit and Limitations.

(a) Effective for “limitation years” ending after December 31, 2001, if a Participant has fewer than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 10.02(a) shall be multiplied by a fraction, (1) the numerator of which is the number of years (or parts thereof) of participation in the Plan and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

For purposes of this Subsection (a), “year of participation” means each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes

required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provision of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of the year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for each such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12-month period.

(b) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement before Age 62:

(1) Limitation Years Beginning Before July 1, 2007: If the annuity starting date for the participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 10.03(a) of the plan for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table specified in the Definitions Appendix to the plan and the; or (2) a 5-percent Interest rate assumption and the applicable mortality table as defined in the Definitions Appendix to the plan.

(2) Limitation Years Beginning on or After July 1, 2007

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 10.03(a) for years of participation less than 10, if required) with actuarial equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in the Definitions Appendix of the plan (and expressing the participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the participant's annuity starting date is the lesser of the limitation determined under A above and the Defined Benefit Dollar Limitation (adjusted under section 10.03(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the plan at the participant's

annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age 62, both determined without applying the limitations of this article.

(c) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

(1) Limitation Years Beginning Before July 1, 2007: If the annuity starting date for the participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 10.03(a) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table specified under Actuarial Equivalence in the Definitions Appendix to the plan; or (2) 5-percent interest rate assumption and the applicable mortality table as defined in the Definitions Appendix to the plan.

(2) Limitation Years Beginning On or After July 1, 2007:

A. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar limitation at the participant's annuity starting date is the annual amount of a benefit payable in the

form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under section 10.03(a) for years of participation less than 10, if required), with actuarial equivalence computed using a 5 percent Interest rate assumption and the applicable mortality table for that annuity starting date as defined in the Definitions Appendix to the plan (and expressing the participant's age based on completed calendar months as of the annuity starting date).

B. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the participant's annuity starting date is the lesser of the limitation determined under A above and the Defined Benefit Dollar Limitation (adjusted under section 10.03(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan at the participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the plan at age 65, both determined without applying the limitations of this article. For this purpose, the adjusted immediately commencing straight life annuity under the plan at the participant's annuity starting date is the annual amount of such annuity payable to the participant, computed disregarding the participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity

under the plan at age 65 is the annual amount of such annuity that would be payable under the plan to a hypothetical participant who is age 65 and has the same accrued benefit as the participant.

(d) For purposes of adjusting the “annual benefit” to a straight life annuity, the equivalent “annual benefit” shall be the greater of the equivalent “annual benefit” computed using the Plan interest rate and Plan mortality table (or other tabular factor) specified in the Plan and the equivalent “annual benefit” computed using a 5 percent interest rate assumption and the “Applicable Mortality Table” as defined in the Plan. If the “annual benefit” is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, the “Applicable Interest Rate” as defined in the Plan shall be substituted for 5 percent in the preceding sentence. With respect to Plan Years beginning after December 31, 2003 but not after December 31, 2005, for purposes of adjusting the “annual benefit” to a straight life annuity, if the “annual benefit” is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent “annual benefit” shall be the greater of (1) the equivalent “annual benefit” computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent “annual benefit” computed using five and one-half percent (5.5%) and the “Applicable Mortality Table” as defined in the Plan. With respect to Plan Years beginning after December 31, 2005, for purposes of adjusting the “annual benefit” to a straight life annuity, if the “annual benefit” is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent “annual benefit” shall be the greatest of (1) the equivalent

“annual benefit” computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent “annual benefit” computed using five and one-half percent (5.5%) and the “Applicable Mortality Table” as defined in the Plan, or (3) the equivalent “annual benefit” computed using the “Applicable Interest Rate” and The “Applicable Mortality Table as defined in the Plan, divided by 1.05.

(e) For purposes of Sections 10.01, 10.03(b), and 10.03(c), no adjustments under Code Section 415(d) shall be taken into account before the “limitation year” for which such adjustment first takes effect.

(f) For purposes of Section 10.01, no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (3) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Regulation 1.415(c)(2)(iii). The “annual benefit” does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

10.04 Annual Benefit not in Excess of \$10,000. This Plan may pay an “annual benefit” to any Participant in excess of the Participant’s maximum “annual benefit” if the “annual benefit derived from Employer contributions under this Plan and all other defined benefit plans maintained by the Employer as a result of collective bargaining involving the same employee representative as this multiemployer plan does not in the aggregate exceed \$10,000 for the “limitation year” or any prior “limitation year” and the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amount attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical

account in which the Participant participated. For purposes of this paragraph, if this Plan provides for voluntary or mandatory Employee contributions, such contributions will not be considered a separate defined contribution plan maintained by the Employer.

However, if a Participant has fewer than 10 years of service with the Employer, then the \$10,000 threshold of the previous paragraph shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of Credited Service with the Employer, as defined in the Plan for purposes of determining benefit accrual, and (2) the denominator of which is 10. In no event shall such fraction be less than 1/10th.

ARTICLE 11 – TOP-HEAVY PLAN PROVISIONS

11.01 Top-Heavy Plan Requirements. For any Plan Year beginning after December 31, 2001 in which the Plan is considered a Top-Heavy Plan, the Plan shall provide the vesting requirements of Code Section 416(b) and Section 11.03 of the Plan and the minimum benefit requirements pursuant to Code Section 416(c) pursuant to Section 11.04 of the Plan.

11.02 Definitions. For purposes of this Article, the following terms have the following meanings:

(a) “Aggregate Account.” A Participant’s Aggregate Account as of the Determination Date shall be determined under the applicable provisions of any defined contribution plans used in determining the Top-Heavy Plan status.

(b) “Aggregation Group” means either a Required Aggregation Group or a Permissive Aggregation Group determined as follows:

The “Required Aggregation Group” of an Employer includes (1) each qualified plan of an Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) each other qualified plan of the Employer that enable a plan covering a Key Employee to meet the nondiscrimination requirements of Internal Revenue Code Sections 401(a)(4) or 410. Each plan in a Required Aggregation Group will be Top-Heavy if the group is Top-Heavy. No plan in a Required Aggregation Group will be Top-Heavy if the group is not Top-Heavy.

A “Permissive Aggregation Group” consists of plans that are required to be aggregated plus one or more plans (providing comparable benefits or contributions) that are not required to be aggregated, all of which, when taken together, meet the requirements of Internal Revenue Code Sections 401(a)(4) and 410. If a Permissive Aggregation Group is Top-Heavy, only those plans that are part of an underlying Top-Heavy Required Aggregation Group are Top-Heavy. No plan in a Permissive Aggregation Group will be Top-Heavy if the group is not Top-Heavy.

Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top-Heavy Plans.

An Aggregation Group shall include any terminated plan of the Employer if it was maintained within the last 5 years ending on the Determination Date.

(c) “Determination Date” shall mean, with respect to any Plan Year beginning after December 31, 1983, the last day of the preceding Plan Year.

(d) “415 Compensation” shall mean the Participant’s wages for Federal income tax withholding under Section 3401(a) of the Code (determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the

employment or the services performed) and actually paid to the Participant during the "limitation year," including any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed by the Employer at the election of the Participant pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant by reason of Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), or 457(b), and Employee contributions described in Code Section 414(h)(2) that are treated as Employer contributions. For this purpose, effective as of January 1, 1998, amounts not includable in gross income under Section 125 of the Code shall be deemed to include any amounts not available to a Participant in lieu of group health coverage because the Participant is unable to certify that he has other health coverage provide the Employer does not otherwise request or collect information regarding the Participant's other health coverage as part of the enrollment process for its health plan.

If "415 Compensation" for any prior Plan Year is taken into account in determining a Participant's minimum Accrued Benefit for the current Plan Year, then "415 Compensation" for such Plan Year is subject to the applicable annual Compensation limit in effect for that prior Plan Year. For purposes of determining the minimum Accrued Benefit in a Plan Year beginning on and after January 1, 2008, "415 Compensation" for any prior Plan Year shall be limited to \$150,000 for any Plan Year beginning in 1994, 1995, or 1996; \$160,000 for any Plan Year beginning in 1997, 1998, or 1999; and \$170,000 for any Plan Year beginning in 2000 or 2001. Furthermore, in determining the minimum Accrued Benefit in Plan Years beginning on or after January 1, 1989 and prior to January 1, 1994, the limit imposed on "415 Compensation" in effect for Plan Years beginning during those years is \$200,000 (or such other amounts as adjusted for increases in the cost of living in accordance with Code Section 415(d) for Plan Years beginning on or after January 1, 1989). For Plan Years beginning prior to

January 1, 1989, the \$200,000 Compensation limit imposed on "415 Compensation" shall apply only for Top-Heavy Plan Years and shall not be adjusted.

Effective for "limitation years" beginning on or after July 1, 2007, "415 Compensation" within the meaning of Section 415(c)(3) of the Code shall include the following types of compensation paid after a Participant's severance from employment with the Employer provided such amounts are paid by the later of 2-1/2 months after severance from employment or by the end of the "limitation year" that includes the date of such severance from employment:

(1) Regular pay paid after severance from employment if (i) the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and (ii) the payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(2) The payment for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued; and

(3) Deferred compensation that would have been included in the definition of 415 Compensation if it had been paid prior to the Participant's severance from employment and the compensation is received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

Any payments not described above shall not be considered "415 Compensation" if paid after severance from employment, even if they are paid by the later of 2-1/2 months after the date of severance from employment and the end of the "limitation year"

that includes the date of severance from employment. Back pay, within the meaning of Treasury regulation Section 1.415(c)-2(g)(8), shall be treated as compensation for the "limitation year" to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition. The following items are specifically excluded from "415 Compensation":

(i) Payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning Section 414(u)(1) of the Code); and

(ii) Compensation paid to a participant who is permanently and totally disabled, as defined in Section 22(e)(3) of the Code.

(e) "Key Employee" shall mean those Employees defined in Code Section 416(i)(1) and the Regulations thereunder. Generally, they shall include any Employee or former Employee (including a deceased Employee) who at any time during the Plan Year that includes the Determination Date is (or was):

(1) an officer of the Employer, having annual "415 Compensation" greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002);

(2) a 5-percent owner of the Employer; or

(3) a 1-percent owner of the Employer having annual "415 Compensation" greater than \$150,000.

(f) "Top-Heavy Plan." This Plan shall be a Top-Heavy Plan for any Plan Year in which, as of the Determination Date, the sum of the Present Value of Accrued Benefits of Key Employees, and the Aggregate Accounts of Key Employees under this Plan and all plans in the Aggregation Group is greater than 60% of the Present Value of Accrued

Benefits and Aggregate Accounts of all Key and non-Key Employees under this Plan and all plans in the 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 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 participating in the Plan at any time during the one-year period ending on the Determination Date, the Present Value of 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.

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 Benefits, based on the UP-1984 Mortality Table and a 5% interest rate, determined as of the most recent actuarial valuation date which occurs within the 12-month period ending on the Determination Date; and
- (2) any distributions made within the Plan Year under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date (during the five-year period for distributions made for a reason other than severance from employment, death, or disability). 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. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which, if it had not been terminated, would have been required to be included in an Aggregation Group, will be counted. 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 purpose of this paragraph.

For a Participant other than a Key Employee, the Present Value of Accrued Benefit shall be determined 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).

11.03 Vesting Requirements. For any Plan Year in which the Plan is top-heavy, a Participant shall have a nonforfeitable right to receive a Deferred Vested Retirement Benefit if his employment is terminated before death or Retirement after he has completed at least two (2) years of Credited Service for vesting purposes. The amount of his Deferred Vested Retirement Benefit shall be equal to the vested percentage of his accrued benefit determined in accordance with the following table:

Years	Vested Percentage
2	20
3	40
4	60
5 or more	100

If in any subsequent Plan Year, the Plan ceases to be a Top-Heavy Plan, the Trustees shall revert to the vesting schedule in effect before this Plan became a Top-Heavy Plan, and any such reversion shall be treated as a Plan amendment.

(a) The benefits or contributions required by this section are determined without regard to Social Security or other collateral sources of income.

(b) Payment of benefits to Non-Key Employees will not be suspended while the Plan is a Top-Heavy Plan with respect to the Affiliated Employer.

11.04 Minimum Benefit. Each Participant who is a non-Key Employee shall be entitled to a minimum benefit equal to two percent (2%) of his average "415 Compensation" for the highest five consecutive "limitation years" (or actual number of "limitation years," if less) multiplied by the number of years of Credited Service during which the Plan is considered a Top-Heavy Plan. The amount of this minimum benefit is not to exceed 20% of the average "415 Compensation" under a straight life annuity.

For purposes of providing the minimum benefit under Code Section 416, a non-Key Employee who is not a Participant solely because (1) his Compensation is below a stated amount or (2) he declined to make mandatory contributions to the Plan will be considered a Participant. Furthermore, such minimum benefit shall be provided regardless of whether such non-Key Employee is employed on a specified date.

In determining years of Credited Service with the Employer for Top-Heavy determination purposes, any service with the Employer shall be disregarded to the extent such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or Former Key Employee. If payment of a minimum benefit commences at a date other than Normal Retirement Date, the minimum benefit shall be the Actuarial Equivalent of the minimum benefit commencing at Normal Retirement Date.

If a non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is Top-Heavy, the minimum benefits shall be provided under this Plan.

**ARTICLE 12 – ADDITIONAL REQUIREMENTS FOR MULTIEMPLOYER
PLANS IN ENDANGERED STATUS OR CRITICAL STATUS**

12.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Plan Actuary certifies that the Plan is in “Endangered Status” or “Critical Status” as such terms are defined in the provisions of the Pension Protection Act of 2006, the Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements of Section 432 of the Code and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan shall include, but is not limited to, the actions to improve the Plan’s funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Section 432 of the Code. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Section 432 of the Code, the Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Trustees have sole discretion to amend and construe any Funding Improvement Plan or Rehabilitation Plan, including related schedules.

12.02 Benefit Reductions and Restrictions. The Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan’s liabilities and place restrictions on benefits and benefit increases, as described in Section 432 of the Code, during the period beginning on the date the Actuary certifies that the

Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Plan Period or Rehabilitation Period.

12.03 Automatic Employer Surcharge. In accordance with Section 432(e) of the Code, while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year.

12.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Section 432(b)(3) of the Code, proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation, and the Secretary of Labor no later than 30 days after such actuarial certification. The Trustees will also provide notification to the Participants, Beneficiaries, Contributing Employers, and the labor organizations representing Participants no later than 30 days prior to the effective date of the reduction of any adjustable benefits, as defined in Section 432(e)(8).

12.05 Definitions. For purposes of this Article, the terms “Endangered Status,” “Critical Status,” “Rehabilitation Plan,” “Funding Improvement Plan,” “Rehabilitation Period,” and “Funding Improvement Plan Period” shall have the meanings ascribed to them in Code Section 432.

APPENDIX

DEFINITIONS

The capitalized words and phrases in this document have the meaning given them in this section unless a different meaning is plainly required by context. Some terms are

defined by cross-reference to the use of the same or similar term in a section of the Plan document, the Internal Revenue Code (“IRC” or “the Code”) or the Employee Retirement Income Security Act (“ERISA”). A reference to the IRC includes any ERISA counterpart.

Actuarial Equivalent ... the same actuarial present value for different methods of payment using:

- (a) assumptions of the insurer with respect to any benefits provided by purchase of an annuity contract with such assumptions,
- (b) where required by law with respect to lump sum payments, assumptions under IRC 417(e) or before January 1, 2000, PBGC Assumptions,
- (c) where required by law, assumptions under IRC 401(a)(9) to determine minimum payments after age 70 ½ or otherwise, and
- (d) the UP-1984 Mortality Table with no age set back for the Participant and with age set back five (5) years for a Spouse and 7% interest, compounded annually in all other cases.

Affiliated Employer ... the Union, Plan or Trust, Local 837 Welfare Fund, and other employee benefit plan maintained by the Union or to which the Union may appoint one or more fiduciaries and the other Employers with respect to any Employees not represented by Union for purposes of collective bargaining.

Annual Addition ... IRC 415(c)(2).

Annuity Starting Date ... the first day or the first period for which an amount is payable as an annuity or, in the case of a benefit not payable as an annuity, the first day on which all events have occurred which entitle a Participant or Spouse to such benefit.

Applicable Mortality Table ... Prior to July 1, 2007, the applicable mortality table is the mortality published under Revenue Ruling 2001-67; thereafter the Applicable

Mortality Table is the mortality table published by the IRS under IRC section 417(e)(3).

Arbitration Act ... Title 9 of the United States Code.

Basic Form ... Plan 5.05(a).

Beneficiary ... the individual, trust, or estate designated by the Participant on a Plan form or, absent designation, the surviving spouse, dependent child, dependent parent, other dependant, other child or other parent of the Participant or the residuary heirs of a Participant under a valid will or the intestate laws of Pennsylvania as classes in that order. Multiple beneficiaries in a class will share equally and no benefit will be payable absent a surviving beneficiary. A beneficiary must survive the Participant and, absent spousal waiver, Spouse by 60 days or more in order to receive payment.

Benefit Year ... the service credit received for purposes of determining retirement eligibility under Plan 4.03.

Code ... the Internal Revenue Code of 1986, as amended, also abbreviated as IRC.

Collective Bargaining Agreement ... a collective bargaining (or related) agreement between Union and an Employer or applicable law (including the National Labor Relations Act and IRC) which requires an Employer to make contributions to the Plan, either generally or as a condition of qualification of the Plan.

Combined Plan Limit ... IRC 415(e).

Complete Withdrawal ... ERISA 4203, 4204, 4218.

Contiguous Service ... work or leave time with an Employer immediately before or after Covered Service with no intervening quit, discharge, or retirement,

Contributions ... the amount used in calculating benefits payable to a Participant under the following rules:

- (a) For work before December 1, 1976, the contributions paid to the Plan for work by the Participant by an Employer.
- (b) For Hours of Service after December 1, 1976, the contributions paid or required to be paid under the Plan for Hours of Service in Covered Service of a Participant by an Employer.
- (c) For any period in which an existing Collective Bargaining Agreement was revised to provide for contributions to the Local 837 Welfare Fund in lieu of the Plan, contributions shall be determined without regard to any reduction in Plan contributions by reason of such amendments.

Control Group Employer ... all corporations, trades, or businesses under common control with an Employer under ERISA 4001(b) and applicable regulations. Any entity resulting from a change in business form described in ERISA 4218(1) shall be considered to be the original employer.

Contributing Employer ... a person or organization with Employees covered by a Collective Bargaining Agreement.

Covered Service ... work or leave time for which Employer Contributions are payable to the Plan under a Collective Bargaining Agreement or Participation Agreement on or after October 11, 1965 and non-contributory military service, disability leave, and service before October 11, 1965 credited under Plan 4.03 Benefit Years.

Defined Benefit Plan Limit ... IRC 415(b).

Disability ... a disability which entitles an individual to disability benefits under the Social Security Act.

Domestic Relations Order ... IRC 414(p)(1)(B).

Eligible Employee ... Plan 3.01.

Employee ... a person employed by the Employers for purposes of IRC 414.

Employer ... a contributing Employer or Affiliated Employer.

Entry Date ... Plan 3.02.

ERISA ... the Employee Retirement Income Security Act of 1974, as amended to date and in the future.

Hour of Service ... Plan 3.05.

Industry Service ... any activity involving the performance, supervision, or regulation of work in a trade, craft, or industry covered by the Plan. The determination will be made on the Annuity Starting Date for a Participant receiving a Normal Retirement Benefit.

Investment Manager ... a registered investment adviser under the Investment Advisers Act of 1940, a bank (as defined in the Investment Advisers Act of 1940) or insurance company (qualified to manage, acquire, or dispose of Plan assets under the laws of more than one state) which has agreed to perform investment services with respect to Plan assets and acknowledged its status as a fiduciary in writing.

Joint and Survivor Annuity ... Plan 6.01.

Key Employee ... a Non-Union Employee of an Affiliated Employer described in IRC 416(i)(1).

Manager ... Plan 2.01.

Non-Key Employee ... a Non-Union Employee of an Affiliated Employer other than a Key Employee under Code 416(i)(J).

Non-Union Employee ... any employee of an Employer other than a Union Employee.

Normal Form ... Plan 5.04.

Normal Retirement Age ... Plan 4.01.

Normal Retirement Date ... the first day of the month after Normal Retirement Age.

One-Year Break ... Plan 3.06.

Partial Withdrawal ... ERISA 4205(a), (b).

Participant ... an Eligible Employee with an Entry Date who has not suffered an unrepaired One-Year Break or a Permanent Break.

Participation Agreement ... a written agreement with the Trustees or the terms in Plan 9.03 regulating the participation of an Affiliated Employer in the Plan for Non-Union Employees.

PBCG Assumption ... actuarial assumptions for a terminating single-employer plan which is trusted by the Pension Benefit Guaranty Corporation in effect under 29 C.F.R. §4044.

Permanent Break ... Plan 3.08.

Plan ... the provisions of the Trust Agreement, plan document, and Collective Bargaining Agreement or Participation Agreement relating to the Local 837 Pension Plan and Trust as a legal entity, as required in context.

Plan Area ... the States of Pennsylvania and New Jersey and any other state or metropolitan area, part of which is in a state in which work for which required contributions to the Plan are required is performed. The determination will be made on the Annuity Starting Date for a Participant receiving a Normal Retirement Benefit.

Plan Year ... the fiscal year of the Plan and computation period for certain purposes as follows:

- (a) Before January 1, 1999, a period from December 1 to November 30 of the following year. A plan year may be referenced by the calendar year in which the plan year begins (for example, the 1993 plan year is the period beginning December 1, 1993 and ending November 30, 1994);
- (b) After December 31, 1999, a calendar year, and
- (c) Where and as required by law, a short year from December 1, 1999 to December 31, 1999.

Qualified Domestic Relations Order ... IRC 414(p)(1)(A), (2), (3).

Qualified Optional Survivor Annuity ... INSERT PLAN SECTION

Restricted Benefits ... 26 C.F.R. §1.401(a)(4)-5(b)(3)(ii).

Restricted Employee ... a highly compensated employee who is not excluded from discrimination rules under the Code and regulations and is described in 26 C.F.R. §1.401(a)(4)-(5)(b)(3)(ii).

Retirement ... permanent separation from Industry Service by a Vested Participant after age 55 or Disability.

Service ... all House of Service in Covered Service or Contiguous Service with the Employers.

Separation Date ... the last day on which a Participant performed an Hour of Service for which contributions were paid to the Plan or, if earlier, his Annuity Starting Date.

Special Early Retirement Benefit ... Plan 4.04.

Spouse ... The spouse of a Participant for at least twelve (12) months before his Annuity Starting Date or date of death and, to the extent provided in a Qualified Domestic Relations Order, a prior spouse. The term will include any individuals who are lawfully married under any state law, including individuals married to a person of the same sex who were legally married in a state or country that recognizes such marriage, but who are domiciled in a state that does not recognize such marriages. The term “marriage” includes a same sex marriage that is legally recognized as a marriage under any state law. The terms “spouse” and “marriage” do not include individuals in a formal relationship recognized by a state that is not denominated a marriage under state law, such as a domestic partnership or civil union. This provision applies to both opposite-sex and same-sex relationships.

Super Top-Heavy Plan ... IRC 416(h)(2)(B).

Survivor Annuity ... Plan 6.03.

Suspension Notice ... Plan 5.09.

Top-Heavy Group ... IRC 416(g)(2)(B).

Top-Heavy Minimum Benefit ... IRC 416(c)(1).

Top-Heavy Plan ... IRC 416(g)(1).

Trust ... the trust fund created by the Trust Agreement.

Trust Agreement ... the Agreement and Declaration of Trust between the Union and Employers, creating the Local 837 Pension Fund, as amended to date and in the future.

Trustees ... the Employer and Union representatives appointed under the Trust Agreement to administer the Trust and Plan.

Unfunded Vested Liability ... the amount determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits (as defined in ERISA 4001(a)(8)) as of a particular calculation date. The actuarial value of Plan assets and liabilities for withdrawal liability shall be determined on the basis of methods and assumptions used in calculating the minimum funding requirements and current liabilities for the Plan under IRC 412 and ERISA 302 and 4213 at the same calculation date.

Union ... Industrial Workers Union Local 837, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and its successors or, in the absence of a successor, action by a majority of the Participants with each Participant having one vote.

Union Employee ... an Employee represented by the Union or another labor organization who are included in a unit which automatically satisfies the requirements of IRC 410(b) or who are deemed to be "collectively-bargained" employees included in such a unit under applicable regulations.

Vested Participant ... Plan 3.03.

Vesting Years ... Plan 3:04

Welfare Fund ... the Local 837 Welfare Fund or its successors

Withdrawal Liability ... amounts required to be paid by a Control Group Employer on a

Complete Withdrawal or Partial Withdrawal from the Plan

Withdrawal Liability Default ... Plan 7:15

APPENDIX

TEAMSTERS LOCAL 837 PENSION PLAN

APPENDIX TO 2015 PLAN DOCUMENT

The Teamsters Local 837 Pension Fund ("Fund") currently receives contributions from four employers signatory to collective bargaining agreements with Teamsters Local 107 ("Local 107"). Please note that Teamsters Local 837 was merged into Local 107 in September 2012.

This Appendix includes excerpts from these collective bargaining agreements, which include the cover page of each agreement, the recognition clauses setting forth the employees covered, the wages clauses setting forth employee wages, and the pension clauses requiring employer contributions to the Fund on behalf of the employees. Note that under each CBA, the required contributions are based on a percentage of employee wages.

Attached as Exhibit "A" are excerpts from the collective bargaining agreement between Local 107 and Columbia Silk Dyeing Company, Inc. Attached as Exhibit "B" are excerpts from the collective bargaining agreement between Local 107 and HMC Enterprises LLC. Attached as Exhibit "C" are excerpts from the collective bargaining agreement between Teamsters Local 837 and Marjam Supply Company, which is now administered by Local 107. Attached as Exhibit "D" are excerpts from the collective bargaining agreement between Local 107 and Sparks Exhibits & Environments Corp./Sparks Custom Retail LLC.

In addition to the employees covered by these collective bargaining agreements, the Fund also permits its office employees to participate in the Fund's plan of benefits. The Fund contributes 7% of gross wages on behalf of these employees, and pays the 10% surcharge required under the provisions of the Pension Protection Act.

A G R E E M E N T

between

COLUMBIA SILK DYEING COMPANY, INC.

and

TEAMSTERS LOCAL UNION NO. 107
Affiliated with the
International Brotherhood of Teamsters

Term: February 7, 2013
through
February 6, 2016

EXHIBIT "A"

THIS AGREEMENT is entered into this 7th day of February, 2013, by and between the COLUMBIA SILK DYEING COMPANY, INC., (hereinafter referred to as "COMPANY"), and the TEAMSTERS LOCAL UNION NO. 107, affiliated with the International Brotherhood of Teamsters (hereinafter referred to as "UNION").

ARTICLE I - RECOGNITION

1. The Company recognizes the Union as the exclusive Bargaining Agent for all of the Company's hourly production and maintenance employees, located at the Company's plant, located at 1726 North Howard Street, Philadelphia, Pennsylvania, excluding guards, watchmen, managers, assistant managers, salaried supervisors, salesmen, office personnel, and executives as defined in the National Labor Relations Act, and all other employees of the Company.

2. Whenever the word "employee" appears in this Agreement, it shall be considered to refer only to those employees for whom this Union is, in Section 1 of this Article, recognized as the exclusive Bargaining Agent.

3. The sole purpose of this Article is to define the classifications of employees for whom the Union is recognized as the exclusive Bargaining Agent. Nothing in this Agreement shall be construed as entitling an employee or group of employees to any particular job.

ARTICLE II - MANAGEMENT OF THE COMPANY

1. Except as otherwise specifically provided in this Agreement, the management of the Company and the direction of the working forces, including the right to plan, direct and control the operations, the right to locate or relocate its plant or plants, the right to hire, suspend or discharge for proper cause, or transfer, and the right to relieve employees from duties because of lack of work or for other legitimate reason, to require employees to observe Company rules and regulations not inconsistent with the provisions of this Agreement, to introduce new or improved methods of operation or facilities, to determine the products to be sold or marketed, the methods and schedules of service and/or production are all vested exclusively in the company.

ARTICLE III - UNION SECURITY AND CHECK-OFF

1. It shall be a condition of employment that all employees of the Company covered by this Agreement, who are

and has actually worked the entire scheduled work days before and after the holiday. Any time missed on the scheduled work days before and after the holiday, up to eight (8) hours, will be deducted from holiday pay.

4. An employee required to work on a holiday shall be paid at the job classification rate for such work, plus the employee's holiday pay as computed in Section 3. of this Article.

5. If a holiday falls during an employee's vacation the employee will receive holiday pay provided he worked the entire scheduled work days before and after his vacation.

6. An employee will be required to give the Company five (5) days' notice prior to taking a PERSONAL DAY. If more than one employee requests the same PERSONAL DAY, then seniority shall prevail.

SERVICES UNIT - PAID SICK LEAVE

1. Upon the completion of one (1) full year of service, regular employees shall receive five (5) sick days per year. Employees shall not be permitted to accumulate sick leave. Employees on the payroll as of December 31 of each year will be compensated at their regular rate for any accrued unused sick leave as of that date. Sick leave will not be paid until and unless a doctor's note is presented upon an employee's return to work.

2. Employer shall not force employees to use their sick days when business is slow and employees are given short term lay offs. Employees shall have the option of keeping their sick days and getting a short paycheck.

SERVICES UNIT - RATES AND JOB CLASSIFICATIONS

1. There will be three (3) departments with the wage ranges and increases in those classifications as follows:

	<u>2/07/2013</u>	<u>2/7/2014</u>	<u>2/7/2015</u>
		.25	.25

DYEING DEPARTMENT

Platform Worker	\$12.45	"	"
Leadman	\$12.45	"	"

RACK LOADING DEPARTMENT

Shipper and Receiver	\$12.95	"	"
Leadman	\$12.45	"	"
Rack Loader/Truck Driver	\$11.95	"	"
Rack Loader/Shifter	\$11.95	"	"

CONING DEPARTMENT

Leadman	\$12.45	"	"
Coning	\$11.70	"	"

2. New employees will be paid a starting rate of twenty-five (\$.25) cents per hour below the job rate during their

probationary period. Upon successful completion of the probationary period, the employee will receive the full job rate.

ARTICLE XVIII - LOCAL 837 HEALTH AND WELFARE FUND

1. The COMPANY agrees to participate in and contribute to the LOCAL 837 HEALTH AND WELFARE FUND, each month, during the term of this Agreement, including any extension or renewal of this Agreement, for the employees who are subject to and covered by such Collective Bargaining Agreement or who are represented by this UNION, in accordance with the terms of the LOCAL 837 HEALTH AND WELFARE FUND TRUST INDENTURE dated December 22, 1964. Said TRUST INDENTURE is incorporated in and made part of this Agreement and any succeeding Collective Bargaining Agreement in which the COMPANY agrees to participate and contribute to said FUND, including any renewal or extension of such Agreement as if contained in such Collective Bargaining Agreement prior to execution thereof. However, the parties hereto agree that for the purpose of said LOCAL 837 HEALTH AND WELFARE FUND coverage, the COMPANY shall be exempted from reporting to the FUND and paying contributions for newly hired employees until the first calendar month immediately following the expiration of thirty (30) days from the date of commencement of their employment except in the case of employees who have been previously insured under the FUND, in which event the COMPANY shall report such employees to the FUND and make contributions to the FUND as required in this Agreement, beginning with the first calendar month immediately following the date of the commencement of such employment.

2. The Employer's premium contribution to be increased to provide for Maintenance of Benefits for present coverage

including: Prescription, Dental "D", Vision, Life, Disability for all employees and their dependents. The Company's only obligation under this article is to pay the monthly premium as follows:

EFFECTIVE WAGE MONTH- 02/2013- \$230.00/per member
EFFECTIVE WAGE MONTH- 02/2014- \$253.00/per member
EFFECTIVE WAGE MONTH- 02/2015- \$278.30/per member

ARTICLE XIX - LOCAL 837 PENSION FUND

1. The Company agrees to participate in and contribute to the TEAMSTERS LOCAL 837 PENSION FUND ("Pension Fund") each month effective February 7, 2013, a sum of money equal to 7.75% of the total gross earnings of employees represented by Teamsters Local 107 ("Union") , during the term of this Agreement, or any succeeding Collective Bargaining Agreement, including any extension or renewal thereof, who are subject to and covered by such Collective Bargaining Agreement, provided that the Company shall be exempt, under the Pension Fund, from reporting to and paying contributions for each newly hired employee until the first calendar month immediately following the expiration of thirty (30) working days from the date of commencement of employment and provided, further, that in the case on an employee previously covered under the Pension Fund, the Company shall report to and pay a contribution for such employee the first calendar month immediately following the date of commencement of such employee's employment.

2. The parties acknowledge that the Pension Fund has been certified by its actuaries to be in a status that requires it, under the provisions of the Pension Protection Act ("PPA") to adopt a Funding Improvement or Rehabilitation Plan. The parties also acknowledge that the increases in employer contributions to the Pension Fun negotiated in this and previous collective bargaining agreements are intended to comply with the provisions of any applicable Funding Improvement or Rehabilitation Plan in effect at the inception of the negotiations of for this collective bargaining agreement, and any subsequent Funding Improvement or Rehabilitation Plan that may be adopted by the Board of Trustees of the Pension Fund during the term of this Agreement. Said increases in employer contributions shall be applied to improve the Pension Fund's financial condition in accordance with any applicable Funding Improvement or Rehabilitation Plan, and shall not be used to increase pension benefits. All employer contributions required under this Agreement in excess of 6.0% of the total gross earnings of employees represented by Local 107 shall be applied to improve the Pension Fund's financial condition.

3. In accordance with the foregoing, the parties agree that employer contributions to the Pension Fund shall be effective

2013/7.75%
2014/8.54%
2015/9.44%

4. The company agrees to make contributions and transmit to said Fund with each such payment, a "contribution report" in which the Company reports the names and contribution hours for all such employees during such calendar month on the form furnished by said fund. The Company further agrees to supply the said fund with such further information as may from time to time be requested by it in connection with the services and benefits provided by said Fund to said employees.

5. The fund shall be administered jointly by participating employers and by the Union on an equal basis to their respective designated representatives, as provided for in a pension supplementary agreement. The terms, conditions and provisions of the said Pension Fund shall be mutually determined by said Trustees.

6. The Plan shall at all times be such that contributions thereunder by participating Employers are deductible as an item of business expense of such employers for income tax purposes under the provisions of the Internal Revenue Code and such a plan shall receive, among other necessary approvals, the approval of the Internal Revenue Service. The United States Treasury Department, with respect to the deductibility as an item of business expense of the Company's contributions thereunder.

ARTICLE XX - NEW JOB CLASSIFICATIONS

1. When the Company hereinafter established a new job classification, it shall notify the Union and bargain with the Union on the rate for the new classification.

ARTICLE XXI - MAXIMUM PRODUCTION

1. It is the intent of the parties to secure and sustain maximum productivity. Consistent with the principle of a fair day's work for a fair day's pay, the Union announces its agreement with the object of achieving the highest level of employee performance and efficiency consistent with safety, good health and sustained effort, and agrees that the Union, its agent and its members, will not take, authorize or condone any action which interferes with the attainment of such objective.

A G R E E M E N T

BY AND BETWEEN

HMC ENTERPRISES LLC

AND

TEAMSTERS LOCAL UNION NO. 837

March 14, 2010

to

February 28, 2015

EXHIBIT B

A G R E E M E N T

This Agreement entered into this 1st day of MARCH, 2010, by and between HMC ENTERPRISES, LLC, located At 831 Cayuga Street, Philadelphia, Pennsylvania 19124, its successors or assigns (hereinafter called "Employer"), and TEAMSTERS LOCAL UNION NO. 837, located at 12275 Townsend Road, Philadelphia, Pennsylvania 19154, affiliated with the International Brotherhood of Teamsters, (hereinafter called "Union"), for itself and on behalf of the employees now employed and hereinafter employed by the Employer and collectively designated herein as the employees.

W I T N E S S E T H:

It is agreed that this Contract is for the exclusive joint use and benefit of the contracting parties, as defined and set forth in this Agreement.

It is agreed that Teamsters Local Union No. 837, affiliated with the International Brotherhood of Teamsters, is recognized as the exclusive bargaining agent representing the employees of the party of the first part.

It is further agreed that as a condition of employment all employees shall be or become members of the Union in accordance with Article 4 contained herein, except in those exempted classifications as hereinafter provided in this Agreement.

ARTICLE 1 - GENERAL PROVISIONS

1. All references to employees in this Agreement designate both sexes and whenever the male gender is used it shall be construed to mean male and female employees.

2. The contract year referred to in this Agreement describes a period commencing with the effective date, March 1, 2010, and terminating sixty (60) months later on February 28, 2015.

3. Males or females covered by this Agreement shall receive equal payment where work performed is substantially identical.

reaches eligibility, the employer must compensate Local 837 H&W for the full month.

2. All employees hired after January 1, 2002 will be responsible to co-pay up to 25% of the total monthly Health & Welfare expense. Deductions will be on a weekly basis via payroll deductions.

3. All employees hired after January 1, 2005 will be responsible to co-pay up to 35% of the total monthly Health & Welfare expense. Deductions will be on a weekly basis via payroll deductions.

4. All employees hired after December 17, 2009 will be responsible to co-pay up to 40% of the total monthly Health & Welfare expense. Deductions will be on a weekly basis via payroll deductions.

ARTICLE 11 - LOCAL 837 PENSION FUND

1. The parties acknowledge that the Teamsters Local 837 Pension Fund has been certified by its actuaries to be in a status that requires it, under the provisions of the Pension Protection Act ("PPA"), to adopt a Funding Improvement Plan or Rehabilitation Plan. The parties also acknowledge that the increases in employer contributions to the Pension Plan negotiated in this collective bargaining agreement are intended to comply with the provisions of any applicable Funding Improvement or Rehabilitation Plan in effect at the inception of the negotiations for this collective bargaining agreement, and any subsequent Funding Improvement or Rehabilitation Plan that may be adopted by the Board of Trustees of the Pension Fund during the term of this collective bargaining agreement. Said increases in employer contributions shall be applied to improve the Pension Fund's financial condition in accordance with any applicable Funding Improvement or Rehabilitation Plan, and shall not be used to increase benefits.

2. The Employer agrees to participate in and to contribute to the Local 837 Pension Fund, each month, a sum of money equal to two percent (2%) of the total gross earnings of employees represented by this Union, effective April 1, 2010, or any succeeding Collective Bargaining Agreement, including any extension or renewal thereof, who are subject to and covered by such Collective Bargaining Agreement, provided that the Employer shall be exempted, under the Fund, from reporting to and paying

contributions for each newly-hired employee until the first calendar month immediately following the expiration of thirty (30) calendar days from the date of commencement of employment and provided, further, that in the case of an employee previously covered under the Fund, the Employer shall report to and pay a contribution for such employee the first calendar month immediately following the date of commencement of such employee's employment.

3. Effective April 1, 2011, the above contribution rate will increase to two and one-quarter percent (2.25%) of the total gross earnings of employees represented by this Union.

4. The parties initially agreed to re-open this Contract for purposes of negotiating Pension Rates. The parties acknowledge that they have participated in such negotiations, and agree that the Employer's contribution rate shall remain at two and one-quarter percent (2.25%) of the total gross earnings of employees represented by this Union through the expiration date of this Contract.

ARTICLE 12 - DELINQUENCIES IN HEALTH AND WELFARE AND/OR PENSION FUND CONTRIBUTIONS

1. Notwithstanding anything herein contained, it is agreed that in the event any Employer is delinquent at the end of a period in the payment of his contribution to the Local 837 Health and Welfare and/or Pension Fund(s), created under this Agreement, in accordance with the rules and regulations of the Trustees of such Funds, after the proper official of the Local Union has given seventy-two (72) hours' notice to the Employer of such delinquency in Health and Welfare or Pension payments, the employees or their representatives shall have the right to take such action as may be necessary until such delinquent payments are made, and it is further agreed that in the event such action is taken, the Employer shall be responsible to the employees for losses resulting there from.

ARTICLE 13 - WAGES, MINIMUM WAGE RATES AND JOB CLASSIFICATIONS

1. Year 1- No Increase
2. Year 2- \$.40 increase-2011

3. Year 3- \$.30 increase-2012
4. Year 4- \$.30 increase-2013
5. Year 5- \$.40 increase-2014

Effective first full pay period in January of each year
Progression Employees are not effected by contractual
increases.

Starting Positions are \$1.00 above federal min wage rate at
all times.

ARTICLE 14 - PAY DAY

1. The regular pay day shall be on or before quitting
time, 4:30 p.m. on Friday of each week, and all employees shall
be paid for all time worked up to quitting time on the last day
worked in the previous week, except when a holiday interferes, in
which case pay day shall be on the date preceding the holiday.

2. The Employer further agrees not to hold back more than
three (3) days' pay in the first week of the employee's
employment for payroll computation purposes.

ARTICLE 15 - SHIFT PREMIUM

1. All employees who begin work or who perform work
between 4:00 p.m. and midnight shall be considered on the second
shift. All employees who begin work or who perform work between
the hours of 12:01 a.m. and 8:00 a.m. shall be considered on the
third shift. All employees working on the second shift shall be
paid an additional ten cents (\$.10) per hour as a shift premium
and all employees working on the third shift shall be paid an
additional fifteen cents (\$.15) per hour as a shift premium.

2. Employees employed on any shift may accumulate
seniority thereon in accordance with the applicable provisions of
this Agreement. First shift employees who voluntarily accept
employment on an extra shift shall continue to accumulate
seniority. No extra shift shall operate unless all the employees
performing the same kind of work on the first shift shall be
fully employed.

ARTICLE 16 - SENIORITY

1. Equal division of work in the plant shall prevail when

Proposals to Local 107
May 14, 2015

1. **Contract Terms – the contract term run from 3/1/2015 to 12/17/2015.**
2. **Article 9 – PTO Time – Section 1 & 2 are merged into Section 2. Section 3 will remain the same**
3. **Article 10 – Health & Welfare – the company agrees to accept an 10% increase effective 7/1/2015 submittal.**
4. **Article 10 – Section 2 to 4 will be merged into to section 2 and will read as follows: all employees hired after January 1,2002 will be responsible to CO-Pay up to 20% of the total monthly Health & Welfare expense.**
5. **Article 13 – Wages – all current employees will receive an increase of \$ 0.50 effective immediately. Progression employees will continue their progression.**
6. **Article 13 – Progression – the progression scale for new employees will be change from 36 months to 24 months.**
7. **Article 43 – scholarship fund – Language change – Local 107 will replace Local 837**
8. **Signing Bonus - \$ 500.00**
9. **All language referring to Local 837 will be changed to Local 107, except Pension & Health Care**

AGREEMENT

By and Between

Marjam Supply Company

And

TEAMSTERS LOCAL UNION NO. 837
Affiliated with the International
Brotherhood of Teamsters

Term 01/09/2009 to 01/08/2016

EXHIBIT 10

A G R E E M E N T

THIS AGREEMENT made as of the tenth day of January, 2009, by and between MARJAM SUPPLY CO., its successors and assigns, (hereinafter called "Company"), and the TEAMSTERS LOCAL UNION NO. 837, affiliated with the International Brotherhood of Teamsters, (hereinafter called "UNION"), for itself and in behalf of the present and future employees in the bargaining unit hereinafter defined, for the purpose of maintaining harmonious relations and establishing collective bargaining to stabilize employment, promote efficiency, eliminate strikes, lockouts and boycotts, and improper working conditions for the employees of Company.

ARTICLE I-RECOGNITION

1. Company recognizes Union as the duly authorized, sole and exclusive representative of the employees in the bargaining unit for the purpose of collective bargaining in respect to rates of pay, hours of work.
2. The bargaining unit (hereinafter called "EMPLOYEES") is hereby defined as consisting of Drivers and Warehousemen employed by Company and shall exclude all supervisory employees, office employees, salesman, and professional employees in confidential positions, guards, watchmen wherever located and timekeepers.

ARTICLE II- UNION SECURITY

1. All present employees, at the expiration of thirty (30) days from the date of the signing of this Agreement, and all new employees, at the expiration of thirty (30) days from the date of their employment if continued in employment, shall become and remain members of the Union as a condition of their employment, provided however, that Company shall not be required to carry out the foregoing provision in any manner that violates Labor-Management Relations Act of 1947 or any amendment thereto or any other applicable law presently in effect or hereinafter enacted.

ARTICLE III- NEW EMPLOYEES

1. Each new employee shall for a period of ninety (90) working days be classed as probationary and upon satisfactory completion of the probationary period, the employee shall have ninety (90) working days of seniority to his credit. During the probationary period, the new employee shall have no seniority or other rights under this contract other than to be paid at the rates provided in Article V, VI hereof. Company shall be the sole judge as to whether or not a probationary employee's services are to be continued. The Company's action in this respect shall not be subject to the grievance procedure.

employees are capable of performing the required work. The company shall provide two (2) hours notice before requiring overtime whenever possible.

6. All employees shall be granted two 10-minute rest periods each day without deduction in pay; one the first four (4) hours of work, and the other within the remaining four (4) hours. Five (5) minutes clean-up time shall be allowed at the end of each workday, and before the lunch period.

ARTICLE VI-WAGE RATES:

1. New Hires (hired after January 10, 2009) - The minimum hire rate for all new employees shall be \$8.00 per hour.

2. The employees in the bargaining unit shall receive the following across the board hourly wage increases effective:

1/10/09- No wage increase.

1/10//10- the hourly wage increase shall be \$.25 per hour if the Company's Philadelphia branch achieves in the preceding calendar year pre-tax net income of at least \$500,000. If the net income figure is not reached there shall be no wage increase for this contract year.

1/10//11- the hourly wage increase shall be \$.25 per hour if the Company's Philadelphia branch achieves in the preceding calendar year pre-tax net income of at least \$500,000. If the net income figure is not reached there shall be no wage increase for this contract year.

1/10/12- \$.25 per hour

1/10/13- \$.25 per hour

1/10/14- \$.25 per hour

1/10/15- \$.25 per hour

The minimum scheduled wage increases for each of the contract years 1/10/12 through 1/10/15 shall increase by an additional \$.25 per hour in any contract year in which the Company's Philadelphia branch achieves in the preceding calendar year pretax net income of at least \$550,000.

The minimum scheduled wage increases for each of the contract years 1/10/12 through 1/10/15 shall increase by an additional \$.50 per hour in any contract year in which the Company's Philadelphia branch achieves in the preceding calendar year pretax net income of at least \$625,000.

For Single Coverage	\$3.38 per hour
For Parent & Child coverage	\$5.23 per hour
For Parent & Children coverage	\$7.04 per hour
For Husband & Wife coverage	\$6.14 per hour
For Family coverage	\$8.94 per hour

Regardless of the number of hours worked, the Employer's contribution shall not exceed forty (40) times the hourly contribution rate per week, per regular full-time employee.

3. Employees eligible for Company paid health insurance who wish to decline same may do so provided that they can establish to the Company's satisfaction that they have health insurance coverage from another source. Such employees will receive a bonus of \$250 per calendar quarter that such employee declines Company paid health insurance coverage. This amount will be prorated for such calendar quarters in which the employee either declines or accepts Company paid health insurance. Such proration will be based on the amount of days in the quarter that the eligible employee elected not to be covered under the Company health insurance plan. Employees who decline to be covered by the insurance coverage provided through Local 837's Health & Welfare Fund will not be able to rejoin the plan until such time that the rejoinder is permitted under the terms and conditions of the Plan.

4. During the term of this agreement the said contribution rate will be increased to maintain the then-current level of benefits but in no event will such increase exceed the amount that other employers are contributing to the Local 837 Health & Welfare Fund for the coverage provided by this particular plan.

ARTICLE XVII- LOCAL 837 PENSION FUND

1. The Employer agrees to participate in and to contribute to the Local 837 Pension Fund, each month, a sum of money in the amount as follows; 3.225% effective January 10, 2011; 3.466% effective January 10, 2012; 3.725% effective January 10, 2013; 4.005% effective January 10, 2014; 4.305% effective January 10, 2015; of the total gross earnings of employees represented by the Union, during the remainder of the term of this Agreement, or any succeeding Collective Bargaining Agreement, including any extension or renewal thereof, who are subject to and covered by such Collective Bargaining Agreement, provided that the Employer shall be exempted, under the Fund, from reporting to and paying contributions for each newly-hired employee until the first calendar month immediately following the expiration of ninetieth (90) working days from the date of commencement of employment and provided, further, that in the case of an employee previously covered under the Fund, the Employer shall report to and pay a contribution for such employee the first calendar month immediately following the date of commencement of such employee's employment.

AGREEMENT

BETWEEN

SPARKS EXHIBITS & ENVIRONMENTS CORP.
SPARKS CUSTOM RETAIL LLC

and

TEAMSTERS LOCAL 107

Expires: June 30, 2016

EXHIBIT D

SL1.1246894v9.105740.00007

AGREEMENT

THIS AGREEMENT, made and entered into and effective the 1st day of July 2013, by and between SPARKS EXHIBITS & ENVIRONMENTS CORP. and SPARKS CUSTOM RETAIL LLC (hereinafter referred to as the "EMPLOYER") and TEAMSTERS LOCAL 107, (hereinafter referred to as the "UNION"), on behalf of the Employer's employees described in Article I of this Agreement.

WITNESSETH:

In consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I - RECOGNITION

Section 1.1 The Employer recognizes the Union as the sole and exclusive bargaining representative of its full-time and regular part-time non-supervisory hourly paid employees, excluding office-clerical employees, building and equipment maintenance employees, guards and supervisors at its facility in the Philadelphia Industrial Park, Philadelphia, Pennsylvania and Thorofare, New Jersey.

Section 1.2 The Union agrees that under no circumstances will this Union, or the bargaining unit employees covered under this Collective Bargaining Agreement, picket or in any other way interfere with the production and/or operations of any other facility related in any way to the Employer herein, whether or not such other facility has a collective bargaining agreement with the Union herein or any other union. The Union and the bargaining unit employees covered under this Collective Bargaining Agreement further agree that should any employees of such other related facility picket or in any other manner attempt to interfere with the operations of the Employer herein during the term of this Agreement, the employees covered by this Collective Bargaining Agreement will not cease or interfere with the operations of the Employer herein, and, on the contrary, will fully honor and observe the provisions of the No Strike/No Lockout provisions in any then-current agreement between the Employer and the Union herein.

Section 1.3 Whenever applicable in this Agreement, the masculine gender shall be deemed to include the female gender.

ARTICLE II - UNION SECURITY AND PROBATIONARY PERIOD

Section 2.1 It shall be a condition of employment that all employees of the Employer covered by this Agreement who are members of the Union in good standing on the effective date of this Agreement shall remain members in good standing during the term of this Agreement and any renewal term hereof. Employees who are not members on the effective date of this Agreement shall, by the thirty-first (31st) day following the effective date of this Agreement, become and remain members in good standing in the Union. It shall also be a condition of employment that all employees covered by this Agreement and hired on or after its effective date shall, by the thirty-first (31st) day following the beginning of such employment or

Section 17.2 No violation of any part of this Article, or any issue involving same, shall be arbitrable.

**ARTICLE XVIII - WAGES, STARTING RATES,
JOB CLASSIFICATIONS, TRANSFERS AND OUTSIDE WORK**

Section 18.1 Attached hereto, marked Schedule "A" and made a part hereof is the schedule of the job classifications, minimum wage rates and wage increases. The specification of the across-the-board wage increases is not intended to impair the right of the Employer to accord merit or premium increases, or withdraw previously accorded premium increases where the Employer, in its opinion, deems same appropriate.

(a) New employees, other than those hired as a Warehouse Assistant, shall be paid not less than \$.50 per hour below the appropriate minimum classification rate provided in Schedule "A" of this Agreement.

(b) Employees who successfully complete their probationary period (as provided in Article II of this Agreement), shall be paid not less than the appropriate minimum classification rate provided in Schedule "A" of this Agreement.

(c) A new employee hired into the Warehouse Assistant job classification after the effective date of this Agreement shall receive an hourly rate of \$15.00. After completing six (6) months of employment, such employee shall receive an increase to \$15.68, and shall receive additional raises of \$.070 per hour after completing twelve (12), eighteen (18), twenty-four (24) and thirty (30) months of employment.

Section 18.2 Employees temporarily transferred from their regular jobs at the Employer's request to a lower rated job shall be paid at their regular hourly rate while temporarily transferred.

Section 18.3 Employees working on any full-time shift starting after 2:00 p.m., shall receive a shift premium of \$.25 per hour.

Section 18.4 The regularly scheduled payday (Friday of each week) shall not be changed by the Employer without the consent of the employees and the Union. Any pay shortages must be brought to the Employer's attention immediately, or as soon as possible upon receipt of paycheck, and the Employer shall correct any bona fide shortages by company draft by the end of the same payday, if feasible.

Section 18.5 When employees are assigned to perform "outside work," the following provisions will apply:

(a) "Outside work" is defined as the following tasks performed outside of the Employer's shop: installation of graphic elements or exhibit components, carpentry work associated with an exhibit installation, or show site supervision. Outside work does not include delivery, unpacking or placement.

(b) The employee shall receive 120% of his or her regular rate of pay for outside work time.

(c) All time spent in traveling to and from such out-of-shop work will be compensated at the rate of 100% of the employee's regular rate of pay.

(d) If the employee is required to stay overnight, the Employer will supply suitable lodging accommodations and will provide a \$50.00 per day meal allowance (receipts not required). The Company will attempt to make advance arrangements for direct billing to the Company for employee's lodging expenses whenever it is possible to do so. In addition the Company will provide to each such employee an additional \$25.00 per day advancement for any additional expense that the employee may incur on the Company's behalf. All such additional expenses must be supported by receipts and the employee is required to return any unused portion of this additional expense advancement. Where an employee is required to advance additional monies beyond the said \$25.00 per day advance, and said employee puts such additional expense on the employee's own personal credit card, the Company will reimburse the employee for all such charged expenses supported by valid receipts at 105% of the amount of such charged expenses.

(e) Employees are entitled to reimbursement for legitimate out-of-pocket expenses (other than meals and lodging), providing that valid receipts are submitted to the Employer.

(f) While transportation is generally provided to the employee, should it become necessary for the employee to use his or her, own vehicle, the employee shall be reimbursed at the current rate per mile that the Internal Revenue Service allows.

Section 18.6 The Employer has discretion to designate a Leadman. After being designated as a Leadman, an employee is subject to a 90-day probationary period during which he can be removed at the Employer's sole discretion. If a Leadman fails to perform adequately after completion of his probationary period, the employee will be given a reasonable opportunity to correct his shortcomings, as identified to him, and perform satisfactorily. If he does not successfully correct his shortcomings and maintain satisfactory performance as a Leadman, the Employer has discretion to reduce him to regular status; a Leadman shall have superseniority within his classification for purposes of layoff and recall.

ARTICLE XLIX - HEALTH AND WELFARE

Section 19.1 The Employer agrees to continue contributing on behalf of eligible regular full-time employees to the Local 837 Health and Welfare Fund to maintain their coverage thereunder through August 2013 and commence contributions to the Philadelphia and Vicinity Teamsters Health and Welfare Fund (the "Health and Welfare Fund" or "Fund") on behalf of such employees, at such time and in such amount as is necessary so that they can be covered for benefits from the Health and Welfare Fund effective September 1, 2013. The Employer's contribution rate to the Health and Welfare Fund at that time will be \$7.4975 per hour, through and including June 30, 2014. The parties agree to investigate and resolve any issues with the

behalf of such employee for the remainder of the calendar month that the layoff commenced, as if the employee had continued to work 40 hours/week for that month.

Section 19.6 Where an employee covered under the Health and Welfare Fund is laid off on or after the 15th day of any month, the Employer will make contributions to the Fund on behalf of such employee for the remainder of the calendar month that the layoff commenced and the calendar month following the commencement of the layoff as if the employee had continued to work 40 hours/week for the month of the layoff and the following month.

Section 19.7 If an employee covered under the Health and Welfare Fund is absent because of illness or off-the-job injury for two (2) consecutive weeks and notifies the Employer of such absence, the Employer shall make the required contributions from the first day for a maximum of four (4) weeks. If a regular employee is injured on the job, the employer shall continue to pay the required contributions until such employee returns to work. However, during any period of such on-the-job injury, such contributions shall not be paid for a period of more than nine (9) months. The amount of such contributions shall be that required to maintain the employee's eligibility during such period of absence.

Section 19.8 Contributions shall also be made for each regular employee for each day paid pursuant to the terms of this Agreement covering holidays, vacations, funeral leave, jury duty, personal and sick days (not worked), to a maximum of eight (8) hours per day or forty hours per week.

Section 19.9 By execution of this Agreement, the Employer authorizes the Transport Employers' Association, or its successor, to enter into appropriate trust agreements necessary for the administration of the Health and Welfare Fund and agrees to be bound by the terms of said trust agreements, thereby waiving all notice thereof and ratifying all actions already taken or to be taken by such Trustees within the scope of their authority.

ARTICLE XX - PENSION AND ANNUITY

Section 20.1 The Employer agrees to participate in and to contribute to the Local 837 Pension Fund (the "Pension Fund") each month, during the term of this Agreement for its regular full-time employees. Effective July 1, 2013, the contribution shall be a sum of money in an amount equal to thirteen and one-half percent (13.5%) of the total gross earnings of the regular full-time employees who are subject to and covered by this Agreement and who were on the Employer's payroll on or before June 5, 1992, and twelve and one-half percent (12.5%) for regular full-time employees added to the Employer's payroll after June 5, 1992, provided that the Employer shall be exempted, under the Pension Fund, from reporting to and paying contributions for each newly-hired employee until the first calendar month immediately following the expiration of the employee's probationary period and provided, further, that in the case of an employee previously covered under the Pension Fund, the Employer shall report to and pay a contribution for such employee the first calendar month immediately following the date of commencement of such employee's employment.

Section 20.2 The Employer's contribution percentage will be capped at the levels described in Section 20.1 above. If these contributions are not approved by the Trustees of the

Pension Fund (the "Fund Trustees") on or before December 31, 2013, or are not otherwise possible, the Employer may immediately withdraw from the Pension Fund. In addition, if the Fund Trustees do not approve such cap or if there is any future increase of the Employer's contribution percentage above the current levels for any reason, or if any adverse impact on the Employer's current withdrawal liability occurs, the Employer may immediately withdraw from the Pension Fund at such time.

Section 20.3 If the Employer remains in the Pension Fund, and a future event causes the Employer's future contributions to be reduced below the amounts described in Section 20.1 of this Article, the Employer will pay any savings in the second and third years of this Agreement to the defined contribution plan to which it is contributing in accordance with Section 20.4 below, allocated among the then-active regular full-time employees as agreed with the Union at that time. Such savings are defined as the reduction in dollars that the Employer is obligated to pay due to a reduction in the contribution rates that the Employer is now paying.

Section 20.4 During the period from July 1, 2013 to June 30, 2016, the Employer will pay \$0.50 per hour for regular full-time employees into the Teamsters Local 500 Severance Trust Fund, an annuity, defined contribution-type plan (a profit sharing plan) with no defined benefit or withdrawal liability, whether the Employer remains in the Pension Fund, with its contribution rate capped, or withdraws from the Pension Fund. Such contributions shall be remitted monthly in accordance with the Severance Fund's procedures.

ARTICLE XXI - CALL-IN

Section 21.1 Employees who are scheduled to work and actually and timely report, are guaranteed four (4) hours of work opportunity, unless prevented from working because of acts of god, breakdown of machinery (including boilers), weather conditions, power failures, or for any causes which are beyond the Employer's control. If employees are paid in lieu of working, such compensation shall not be considered work time and shall be paid at straight time. The foregoing shall not apply in situations where an employee was absent on the preceding day.

ARTICLE XXII - MANAGEMENT

Section 22.1 All the functions, powers or authority which the Employer has not specifically abridged, delegated or modified by this Agreement will be recognized by the Union as being retained by the Employer.

Section 22.2 The Union recognizes that there are functions, powers and authorities belonging solely to the Employer - prominent among which, but by no means limited to, are the functions of introducing new or improved production methods of operation and/or equipment, deciding the character, design, structure and engineering, or the number and location of facilities, the nature of and mode of using equipment or machinery, or the method of training employees.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

MAR 04 2011

Employer Identification Number:

23-6527213

MAR 10 2011

DLN:

17007033063020

TEAMSTERS LOCAL 837 PENSION PLAN
12275 TOWNSEND RD
PHILADELPHIA, PA 19154-1204

Person to Contact:

PATRICIA D CLANCY

ID# [REDACTED]

Contact Telephone Number:

(734) 728-1133

Plan Name:

TEAMSTERS LOCAL 837 PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

TEAMSTERS LOCAL 837 PENSION PLAN

on 01/23/07 & 07/17/03.

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated 02/02/11. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew E. Zuckerman". The signature is written in a cursive style with a large, prominent "Z" at the end.

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 LOCAL 837 PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 10/11/1965 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) LOCAL 837 PENSION PLAN BOARD OF TRUSTEES 12275 TOWNSEND ROAD PHILADELPHIA, PA 19154 2b Employer Identification Number (EIN) 23-6527213 2c Plan Sponsor's telephone number 215-673-7337 2d Business code (see instructions) 493100

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.

Table with 4 columns: SIGN HERE, Description, Date, Name. Rows include: Signature of plan administrator (10/10/2024, PAMELA PALMER), Signature of employer/plan sponsor, Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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		1387
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)		91
6a(2) Total number of active participants at the end of the plan year	6a(2)		87
b Retired or separated participants receiving benefits	6b		749
c Other retired or separated participants entitled to future benefits	6c		360
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		1196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e		140
f Total. Add lines 6d and 6e	6f		1336
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
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		4

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

**This Form Is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 LOCAL 837 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 837 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 23-6527213

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	20262266
(2) Actuarial value of assets for funding standard account.....	1b(2)	22393454
c (1) Accrued liability for plan using immediate gain methods	1c(1)	40960832
(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)	40960832
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)	63332504
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	301818
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3433650
(3) Expected plan disbursements for the plan year	1d(3)	3700174

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

MATT DEVENEY F.S.A., E.A.

Type or print name of actuary

CHEIRON, INC.

Firm name

8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102

Address of the firm

08/12/2024

Date

20-07754

Most recent enrollment number

703-893-1456

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2023
v. 230707**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20262266
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	883	38523020
(2) For terminated vested participants	413	20379402
(3) For active participants:		
(a) Non-vested benefits		181636
(b) Vested benefits		4248446
(c) Total active	91	4430082
(4) Total	1387	63332504
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.99 %

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
07/01/2023	674205				
11/10/2023	413109				
			Totals ▶	3(b)	1087314
				3(c)	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 413109

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	54.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2031

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.55 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
(1) Males.....	6c(1)	9P	9P	
(2) Females	6c(2)	9PF	9PF	
d Valuation liability interest rate.....	6d	6.50 %	6.50 %	
e Salary scale	6e	3.00 %	<input type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.55 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.0 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	225000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-385590	-38506

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	15369702
b Employer's normal cost for plan year as of valuation date	9b	356948

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)	10159940	2214580
(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		1166180
e Total charges. Add lines 9a through 9d	9e		19107410
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		1087314
		Outstanding balance	
h Amortization credits as of valuation date	9h	6962264	1232591
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		105856
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	22424122	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	35540082	
(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		2425761
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		16681649
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current 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		16681649
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOCAL 837 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 837 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 23-6527213	

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

THE VANGUARD GROUP PO BOX 1110 VALLEY FORGE, PA 19482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED INVESTMENT MANAGEMENT CO. 1001 LIBERTY AVENUE PITTSBURGH, PA 15222

(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)

CHEIRON, INC.

13-4215617

(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	93720	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

OLD GLORY ASSET MANAGEMENT

90-0065134

(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 51	NONE	65110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)



23-6527213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TD WEALTH MANAGEMENT 1006 ASTORIA BLVD.
CHERRY HILL, NJ 08034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62 63 64 72 99	NONE	48709	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY

13-2919773

(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	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BEACON ADMINISTRATORS & CONSULTANTS 20000 HORIZON WAY
MOUNT LAUREL, NJ 08054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	30660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

FISCHER DORWART, P.C.

23-2247478

(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	18868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE PHILADELPHIA TRUST CO.

1760 MARKET STREET
PHILADELPHIA, PA 19103

(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 51	NONE	14823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ATALANTA SOSNOFF CAPITAL

101 PARK AVENUE
NEW YORK, NY 10178

(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 51	NONE	10191	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOCAL 837 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 837 PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 23-6527213

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	831497	75
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	57107	70569
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	101089	151591
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	316316	846164
(2) U.S. Government securities	1c(2)	1511430	1657803
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3491098	3118335
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9952732	11319807
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2619719	2328590
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1481148	1381924
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1230	884
f Total assets (add all amounts in lines 1a through 1e)	1f	20363366	20875742
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	101100	77736
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	101100	77736
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20262266	20798006

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)	1087314	
(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)		1087314
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18797	
(B) U.S. Government securities	2b(1)(B)	31130	
(C) Corporate debt instruments	2b(1)(C)	145684	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	105230	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		300841
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	144180	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	46168	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		190348
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5451679	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4997461	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		454218
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-371956	
(B) Other	2b(5)(B)	2364655	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1992699

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		154607
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4180027

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3118837	
(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)		3118837
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	81928	
(2) Contract administrator fees.....	2i(2)	30660	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	18868	
(5) Investment advisory and investment management fees.....	2i(5)	154527	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	24306	
(7) Actuarial fees.....	2i(7)	93720	
(8) Legal fees.....	2i(8)	896	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	648	
(11) Other expenses.....	2i(11)	119897	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		525450
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3644287

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		535740
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FISCHER DORWART, PC

(2) EIN: 23-2247478

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 524302.

**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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LOCAL 837 PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 837 PENSION PLAN BOARD OF TRUSTEES		D Employer Identification Number (EIN) 23-6527213	

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 SPARKS EXHIBITS

b EIN 23-2741307 **c** Dollar amount contributed by employer 633818

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): % OF WAGE

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	1059
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1118
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1153

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	0.96
b The corresponding number for the second preceding plan year	15b	0.93

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 63.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.9 %
 High-Yield Debt: 0.0 % Real Assets: 11.6 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

TEAMSTERS LOCAL 837

PENSION PLAN

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended December 31, 2023 and 2022

TEAMSTERS LOCAL 837

PENSION PLAN

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STEPHEN M. DORWART, CPA

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Teamsters Local 837 Pension Plan
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Teamsters Local 837 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2022, and the related statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the information regarding Teamsters Local 837 Pension Plan net assets available for benefits as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Teamsters Local 837 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.


Audubon, NJ
August 15, 2024

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
<u>ASSETS</u>		
Investments at fair value:		
U.S. government securities	\$ 1,657,803	\$ 1,511,430
Corporate bonds and debentures	3,118,335	3,491,098
Common stocks	11,319,807	9,952,732
Mutual funds	1,381,924	1,481,148
Real estate fund	2,328,590	2,619,719
Money market funds	206,052	316,316
Total investments	<u>20,012,511</u>	<u>19,372,443</u>
Receivables:		
Accrued interest and dividends	49,685	48,351
Employers' contributions	70,569	57,107
Due from Teamsters Local 837 401(k) Plan	99,201	46,606
Total receivables	<u>219,455</u>	<u>152,064</u>
Cash and equivalents	<u>640,187</u>	<u>831,497</u>
Prepaid expenses	<u>2,705</u>	<u>6,132</u>
Property and equipment	<u>884</u>	<u>1,230</u>
Total assets	<u>20,875,742</u>	<u>20,363,366</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	61,499	68,571
Due to Teamsters Local 837 Health & Welfare Fund	16,237	32,529
Total liabilities	<u>77,736</u>	<u>101,100</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,798,006</u>	<u>\$ 20,262,266</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
<hr/>		
Addition to net assets:		
Employers' contributions	\$674,205	\$555,609
Withdrawal liability contributions	413,109	189,568
Total contributions	<u>\$1,087,314</u>	<u>\$745,177</u>
Investment income:		
Interest and dividends	491,189	490,453
Net change in value of investments	2,601,524	(4,110,166)
	3,092,713	(3,619,713)
Less: Investment expenses	178,833	178,061
Net investment income (loss)	<u>2,913,880</u>	<u>(3,797,774)</u>
Total additions	<u>4,001,194</u>	<u>(3,052,597)</u>
Less:		
Pension benefits	3,118,837	3,108,337
Administrative expenses	346,617	264,060
Total deductions	<u>3,465,454</u>	<u>3,372,397</u>
Net change	535,740	(6,424,994)
Net assets available for benefits:		
Beginning of year	<u>20,262,266</u>	<u>26,687,260</u>
End of year	<u>\$ 20,798,006</u>	<u>\$ 20,262,266</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022

Actuarial present value of accumulated Plan benefits:

Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 27,160,295
Terminated vested benefits	11,455,785
Active participants	<u>2,328,989</u>
Total	40,945,069
Non-vested benefits	<u>15,763</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 40,960,832</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022

Actuarial present value of accumulated Plan benefits at the beginning of year	<u>\$42,070,545</u>
Increase (decrease) during the year attributable to:	
Accrual of benefits	93,845
Benefit payments	(3,108,337)
Interest	2,639,664
Experience (gains) / losses	(734,885)
Change in assumptions (a)	<u>-</u>
Net decrease	<u>(1,109,713)</u>
 Actuarial present value of accumulated Plan benefits at end of year	 <u><u>\$ 40,960,832</u></u>

(a) - No Change in assumptions.

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL 837 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 837 Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all eligible employees covered by the Collective Bargaining Agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants who have accumulated at least five (5) years of total credited service of which at least five (5) consecutive years were accumulated after becoming a covered employee and immediately preceding the date of retirement from employment with a participating employer are entitled to monthly pension benefits beginning at a normal retirement age sixty-five (65) payable for life, with a sixty (60) month payment guarantee. The Plan permits early retirement benefits for those participants who are fifty-five (55) and have accumulated at least ten (10) years of credited service of which at least five (5) consecutive years were credited as covered service immediately preceding retirement from a participating employer. An early retirement benefit is reduced by 5/9% for each of the first sixty (60) months and 5/18% for each of the next sixty (60) months by which the early retirement date precedes the normal retirement date.

Pre-Retirement Death Benefits

Spouses of active participants with at least ten (10) years of credited service in accordance with early retirement pension eligibility or a married terminated vested member who has not yet commenced receiving a pension will receive a monthly pension equal to 50% of the accrued benefit computed as of the date of death reduced for early commencement as if the employee had retired the day before his/her death or, if younger than age 55, as if the participant had terminated on date of death and commenced receiving pension at age 55 and reduced as if the employee had elected the continuation to spouse under the 50% joint and survivor option. Payment commences on the first day of the month following employee's death or the month the employee would have attained age 55, if later, and will be payable during the surviving spouse's lifetime.

Surviving Spouse Annuity

Married participants are automatically provided a reduced pension payable to the retired participant during his/her lifetime with a 50% continuing monthly pension to the surviving spouse at participants' death, unless rejected by participant and spouse.

Contributions

The Plan agreement provides that the employers make monthly contributions to the Plan of a specified percentage of gross wages paid in accordance with various Collective Bargaining Agreements.

Employers' contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent employers' contributions based on the uncertainty of collection.

(Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Depreciation

Equipment and leasehold improvements are recorded at cost. Depreciation on the furniture and equipment is computed by the accelerated method. Leasehold improvements are amortized on the straight-line method. Maintenance and minor repairs are charged to operations as incurred.

Tax Status

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; currently there are no audits in progress.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2023 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. INVESTMENTS

During the years ended December 31, 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$2,601,524 and (\$4,110,166), respectively. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2023 and 2022, are included in net change in value of investments.

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Continued)

TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The fair value measurement accounting literature establishes 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

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 December 31, 2023 and 2022:

Common stock, U.S. Treasury Notes, registered investment companies, and money market funds are valued at the closing price reported in the active market in which the individual security is traded.

Mortgage and asset backed securities traded in the over-the-counter market and U.S. Treasury notes and corporate debt listed securities for which no sale was reported on the last business day of the Plan year are valued based on monitoring the electronic pass-through securities TBA markets, direct input from the dealer community, interest rate movements, and other pertinent data.

Sentinel Real Estate Fund, LP (the "Fund"), a Delaware limited Partnership, was formed pursuant to the Limited Partnership Agreement, for the purpose of providing its investors with a medium for pooling a portion of their funds for investments in real estate and interests in real estate entities.

The estimates of the fair value of real estate owned, as determined by Sentinel Real Estate Fund, GP, LLC (the "General Partner"), involve numerous estimates and subjective judgments that are subject to change in response to local, regional and/or national real estate market conditions including, among other things, demand for residential apartments and commercial space, competition, availability of financing, operating cost levels (particularly labor, energy costs, insurance and real estate taxes) and general economic conditions affecting present and/or prospective tenants.

The General Partner engaged independent firms to appraise 100% of the real estate owned for at least 12 months at various times throughout the years ended December 31, 2023 and 2022. The independent appraisals were performed in accordance with standards established by the Appraisal Institute and included correlations of values determined by applying the income and sales comparison approaches to valuation in arriving at fair value estimates. The General Partner, based on the investment manager's estimates, used valuation techniques and capitalization rates similar to those used by the independent appraisers to value the remaining properties.

(Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

4. FAIR VALUE MEASUREMENTS (Continued)

In the opinion of the General partner, the value of real estate owned as determined in the manner described above, presents fairly the properties' fair value as of December 31, 2023 and 2022, if the Fund were to sell its properties in an orderly manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate or consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment securities measured at fair value on a recurring basis for which the Plan as elected the fair value option, are summarized below as of December 31, 2023 and 2022:

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	Total	Quoted Prices In Active Markets for Identical Assets	Significant Observable Inputs	Other Significant Unobservable Inputs
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
U.S. Government Securities	\$ 1,657,803	\$ 1,045,037	\$ 612,766	\$ -
Corporate bonds and debt	3,118,335	-	3,118,335	-
Common stocks	11,319,807	11,319,807	-	-
Mutual funds	1,381,924	1,381,924	-	-
Real estate	2,328,590	-	-	2,328,590
Money market funds	206,052	206,052	-	-
Total	<u>\$ 20,012,511</u>	<u>\$ 13,952,820</u>	<u>\$ 3,731,101</u>	<u>\$ 2,328,590</u>
<u>December 31, 2022</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
U.S. Government Securities	\$ 1,511,430	\$ 1,090,162	\$ 421,268	\$ -
Corporate bonds and debt	3,491,098	-	3,491,098	-
Common stocks	9,952,732	9,952,732	-	-
Mutual funds	1,481,148	1,481,148	-	-
Real estate	2,619,719	-	-	2,619,719
Money market funds	316,316	316,316	-	-
Total	<u>\$ 19,372,443</u>	<u>\$ 12,840,358</u>	<u>\$ 3,912,366</u>	<u>\$ 2,619,719</u>

The following table sets forth a summary of changes in the fair value of the plan's level 3 investments:

	2023	2022
	<u>Real Estate</u>	<u>Real Estate</u>
Beginning Balance	\$ 2,619,719	\$ 2,241,176
Investment Income	105,230	90,330
Fees charged	(24,403)	(6,492)
Unrealized gains (losses) relating to investments still held at the reporting period	<u>(371,956)</u>	<u>294,705</u>
Ending Balance	<u>\$ 2,328,590</u>	<u>\$ 2,619,719</u>

(Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

5. OFFICE IMPROVEMENTS AND EQUIPMENT

The following is a summary of office improvements and equipment at cost, less accumulated depreciation:

	<u>2023</u>	<u>2022</u>
Office improvements and equipment	75,175	75,175
Less: accumulated depreciation	<u>74,291</u>	<u>73,945</u>
	<u>\$ 884</u>	<u>\$ 1,230</u>

6. ACTUARIAL VALUATION

The Teamsters Local 837 Pension Plan is a multiemployer plan to which the employers contribute pursuant to their current Collective Bargaining Agreements. The current Collective Bargaining Agreements provide for contributions based on a percentage of gross wages. All benefits provided by the Plan are to be paid by the Trustees from the net assets available for pension benefits. Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on a combination of years of service and employees' compensation as set forth in the Plan. Benefits payable under all circumstances, retirement, death, and disability, are included, to the extent they are deemed attributable to employees' service to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Cheiron, Inc., 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 the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2022 the most recent valuation available, were (a) life expectancy of participants (Pri. H-2012 Mortality Table) (b) retirement age assumptions 50-54 5%; 55 20%; 56-61 10%; 62 40%; 63-64 20%; 65 100% (c) investment return of 6.5% compounded annually net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

7. RISKS & 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 a change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

(Continued)

TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

8. FUNDING STATUS OF THE PLAN

The Plan was certified to be in “Critical and Declining” status for the 2023 Plan Year because the Fund was projected to have an accumulated funding deficiency within four years and was projected to become insolvent during the next 19 years. As required by PPA the trustees adopted a rehabilitation plan (RP) on November 17, 2010. The rehabilitation period began January 1, 2013, however, the Trustees elected to use the reasonable measures option under PPA in order to emerge from critical status by the end of the Plan’s Rehabilitation Period, or at a later time, or to forestall possible Plan insolvency. The RP included an Alternative Schedule and Default Schedule, both of which include changes to benefits effective January 1, 2011. The Alternative Schedule reduced future accruals to 1% of employer contributions at the rate in effect on January 1, 2008 and eliminated early retirement subsidies and the 60-month guaranteed optional form of payment on a wear away basis. In addition, the original schedule required contribution increases of 10.5% compounded annually, however as noted above the updated schedule freezes the contribution rates at the current levels beginning with any new collective bargaining agreement negotiated on or after July 1, 2013.

The Default Schedule removed all adjustable benefits and reduced future accruals to 1% of employer contributions at the rate in effect on January 1, 2010. In addition, the schedule requires contribution increases of 22.5% compounded annually, beginning with each year of any new collective bargaining agreement negotiated between Teamsters Local 837 and a contributing employer after the date of adoption of the RP, and continuing each year until the end of the Rehabilitation Period. The RP is reviewed annually and is making schedule progress to forestall insolvency.

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable Collective Bargaining Agreements. No employee contributions are required. The Fund had an accumulated funding deficiency for the Plan year ending December 31, 2023, which means the minimum funding standards under ERISA have not been met. However, since the Fund was certified to be in Critical & Declining status for the Plan year in 2023, no excise taxes apply under Section 497 (a) and (b) of the Code with respect to the accumulated funding deficiency.

The Plan filed an application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) in March 2023 and is currently on the waitlist for approval.

9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated to all obligations of the Plan and any surplus net assets of the Plan will be distributed in a manner as prescribed by ERISA and its related regulations to best effectuate the purpose of the Plan. Vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits are insured by the Pension Benefits Guarantee Corporation.

10. RELATED PARTY TRANSACTIONS

The Pension Plan along with the Health & Welfare Plan and 401(k) Plan are jointly administered. Expenses for salaries, payroll taxes, office space (See Note 11) and other joint expenses are paid in accordance with a formula adopted by the Trustees.

Fees paid during the year for investment, legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(Continued)

**TEAMSTERS LOCAL 837
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

11. LEASE COMMITMENT

The Plan has an operating lease with Teamsters Local 107 (related party) for the rental of office space. The lease is renewable on a year-to-year basis. The rent under this lease includes real estate taxes and all operating costs associated with the premises. The Plan pays its own utilities which are separately metered, and a pro rata share of janitorial services and supplies.

12. EMPLOYER WITHDRAWAL LIABILITY

Two contributing employers withdrew from the Plan and agreed to pay withdrawal liability of \$413,109 and \$189,568, respectively. Payment was made in full during the year end December 31, 2023 and 2022, respectively, and is reflected in the accompanying statement of changes in net assets available for benefits.

13. PLAN AMENDMENTS AND MODIFICATIONS

The Board of Trustees resolved to amend the Pension Plan Rules to increase the age from 72 to 73 for the required beginning date for mandatory distributions as required by the SECURE Act 2.0 and clarified certain other plan provisions for the calculation of benefits.

In December 2022, the Plan was amended to provide that the Plan will be administered in accordance with the restrictions and conditions specified in Section 4262 of the Employee Retirement Income Security Act (ERISA) and in accordance with the regulations set forth by the Pension Benefit Guaranty Corporation (PBGC) and the Special Financial Assistance (SFA) program.

(Concluded)

TEAMSTERS LOCAL 837 PENSION PLAN

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Salaries	\$81,928	\$82,079
Payroll taxes	4,792	4,686
Employee benefits	33,851	13,998
Professional services		
Actuarial	93,720	65,710
Audit and accounting	18,868	14,500
Administrative	30,660	8,642
Legal	956	-
Rent & occupancy	6,610	6,667
Insurance	6,779	6,664
Office supplies and expense	7,063	6,739
Computer service	11,851	6,949
Meeting expense	648	999
Depreciation	346	379
Premium - Pension Guaranty Corp	48,545	46,048
	<u>48,545</u>	<u>46,048</u>
Total	<u>\$346,617</u>	<u>\$264,060</u>

TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>U.S. Government Securities</u>				
FFCB	12/6/2028	5.730%	325,000	325,101
FHLMC	9/25/2024	0.400%	99,915	96,717
FNMA	10/8/2027	0.750%	187,856	190,948
US Treasury	11/15/2024	0.750%	122,255	120,635
US Treasury Note	1/31/2029	1.750%	355,094	360,844
US Treasury Note	8/15/2025	2.000%	237,932	235,805
US Treasury Note	5/15/2027	2.375%	334,781	327,753
<u>Corporate Bonds</u>				
America Express	11/6/2025	4.200%	72,305	73,116
American Tower Co.	2/15/2026	4.400%	69,660	71,079
Apple Inc.	5/11/2027	3.200%	76,187	75,470
Atmos Energy Corp	6/15/2027	3.000%	74,176	75,266
Bank of America	7/22/2033	5.015%	79,182	79,138
Broadcom Corp	4/15/2029	4.750%	86,513	74,166
Centene	12/15/2027	4.250%	72,635	76,120
Cheniere Co. Chris	3/31/2025	5.875%	78,440	74,158
Citigroup	6/10/2025	4.400%	82,796	73,042
Cleveland Cliffs	6/1/2027	5.875%	76,207	71,743
John Deere Capital	9/15/2032	4.350%	79,033	78,854
Encompass Health Corp	2/1/2028	4.500%	75,032	79,411
Fluor Corp	9/15/2028	4.250%	81,887	74,642
General Motors Co.	7/13/2025	4.300%	73,278	75,665
Global Payments	2/15/2025	2.650%	74,458	76,550
Goldman Sachs Bank	2/24/2033	3.102%	77,148	77,258
HCA Inc.	2/15/2027	4.500%	79,221	68,187
JPM Chase	12/1/2027	3.625%	83,850	74,848
Jefferies Group	1/15/2027	4.850%	77,925	75,692
Keysight Tech	10/30/2029	3.000%	75,475	66,353
Kyndryl Holdings	10/15/2031	3.150%	75,500	83,558
Las Vegas Sands	8/8/2029	3.900%	87,876	76,477
Microchip Technology	9/1/2025	4.250%	74,423	74,853
Nasdaq Inc	6/30/2026	3.850%	70,578	72,122
Ovintiv Exp Inc	1/1/2026	5.375%	74,442	73,001
Plains Amer Pipeline	12/15/2026	4.500%	74,652	65,148
Quanta Services Inc.	10/1/2030	2.900%	75,108	77,217
Reinsurance Group Amer	5/15/2029	3.900%	74,789	78,951
Charles Schwab	5/19/2029	5.643%	73,781	76,936
Seagate Cayman	6/1/2027	4.875%	72,051	73,561
Silgan Holding Inc.	2/1/2028	4.125%	80,766	75,448
Southwest Airlines	5/4/2025	5.250%	82,475	71,976
TJX Cos Inc.	9/15/2026	2.250%	71,801	74,615

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Transdigm Inc	11/15/2027	5.500%	74,772	70,541
Trimble Inc	6/15/2028	4.900%	71,348	63,301
United Rentals	11/15/2027	3.875%	84,119	77,290
Verisign Inc	7/15/2027	4.750%	72,276	72,311
Vmware Inc.	8/21/2027	3.900%	82,788	71,785
Vontier Corp	4/1/2031	2.950%	76,226	79,938
Anthem Inc	8/15/2024	3.500%	71,391	72,025
Wells Fargo	5/22/2028	3.584%	73,270	73,348
Westinghouse Air	9/15/2028	4.700%	80,327	73,175
<u>Equities</u>				
Medtronic PLC	1,000	Shares	78,320	82,380
Stevanato Group	1,545	Shares	32,013	42,163
Aaon Inc.	1,300	Shares	10,339	96,031
AT&T Inc.	3,935	Shares	89,128	66,029
Abbott Labs Co.	500	Shares	21,790	55,035
Abbvie Inc.	1,265	Shares	131,485	196,037
Adobe Systems Inc.	175	Shares	55,428	104,405
Advanced Micro Devices, Inc.	270	Shares	22,878	39,801
Alphabet Inc. Class C	650	Shares	67,368	91,604
Alphabet Inc. Class A	1,856	Shares	52,064	259,265
Altair Engineering Inc.	860	Shares	29,818	72,369
Amazon.com Inc.	2,100	Shares	135,643	319,074
American Express Co.	724	Shares	94,135	135,634
American Int'l Group Inc.	2,111	Shares	101,528	143,020
Amgen Inc.	250	Shares	57,636	72,005
Anthem Inc.	32	Shares	14,993	15,090
Apa Corp	540	Shares	17,530	19,375
Apple Computer Inc.	2,997	Shares	154,044	577,012
Axon Enterprise	165	Shares	8,058	42,624
Balchelm Corp.	370	Shares	10,762	55,038
Bank America Corp.	5,330	Shares	153,487	179,461
Berkshire Hathaway Inc.	611	Shares	69,180	217,919
Blackline Inc.	550	Shares	20,425	34,342
Boeing Co.	188	Shares	65,641	49,004
Booking Holding Inc.	15	Shares	22,094	53,208
Broadcom Inc.	201	Shares	50,300	224,366
Brooks Automation Inc	490	Shares	43,744	31,919
CSW Industrials Inc.	140	Shares	24,777	29,037
CSX Corp.	2,083	Shares	48,974	72,218
CVS Health Corporation	1,788	Shares	122,301	141,180
Campbell Soup	1,750	Shares	79,401	75,652
Casella Waste Sys	990	Shares	43,379	84,605

TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Caterpillar Inc.	250	Shares	38,524	73,918
Cisco Systems	670	Shares	33,329	33,848
Clearwater Analytics	2,140	Shares	34,408	42,864
Coca Cola Co	715	Shares	41,649	42,135
Colgate Palmolive Co	800	Shares	59,536	63,768
Comcast Corp.	3,183	Shares	135,873	139,575
Conocophillips	500	Shares	31,297	58,035
Construction Partners	1,465	Shares	21,267	63,757
Costco Wholesale Corp.	118	Shares	40,043	77,889
Definitive Healthcare Corp	2,120	Shares	46,173	21,073
Descartes Systems	1,025	Shares	21,622	86,162
Diamondback Energy Inc	500	Shares	63,581	77,540
Dicks Sporting Goods Inc	125	Shares	14,806	18,369
Digi Intl Inc	1,385	Shares	46,013	36,010
Walt Disney Co.	1,507	Shares	177,073	136,067
Douglas Dynamics Inc.	840	Shares	29,344	24,931
Duke Energy	1,000	Shares	109,798	97,040
Elanco Animal Health Inc.	5,000	Shares	96,303	74,500
Esco Technologies Inc.	405	Shares	21,840	47,397
Exponent Inc.	820	Shares	930	72,193
Facebook Inc.	1,074	Shares	177,789	380,153
Federal Signal Corp.	550	Shares	33,641	42,207
Firstservice Corp.	430	Shares	33,028	69,699
Fox Factory Holding Corp.	440	Shares	7,759	29,691
Goldman Sachs Group Inc.	588	Shares	131,542	226,833
HCA Holdings	100	Shares	24,558	27,068
Helios Technologies Inc.	780	Shares	26,840	35,373
Hillman Solutions Corp	2,860	Shares	33,808	26,341
Home Depot Inc.	95	Shares	30,555	32,922
Honeywell Int'l Inc.	120	Shares	23,998	25,165
Howmet	780	Shares	32,972	42,214
Intel Corp.	1,750	Shares	59,834	87,938
Intl Business Machines Corp	830	Shares	114,455	135,746
Intuit Inc.	105	Shares	44,974	65,628
Iqvia Holdings Inc.	300	Shares	29,186	69,414
JP Morgan Chase & Co.	871	Shares	100,274	148,157
John Bean Tech	310	Shares	25,658	30,830
L3harris Technologies Inc.	400	Shares	23,425	84,248
Lam Research Corp	39	Shares	16,805	30,547
Lemaitre Vascular Inc.	755	Shares	18,290	42,854
Liberty Broadband	344	Shares	40,887	27,723
Liberty Media Group	1,617	Shares	53,477	46,537
Eli Lilly & Co.	55	Shares	17,740	32,061

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Lululemon Athletica	90	Shares	28,660	46,016
Marathon Petroleum Corp	1,166	Shares	34,818	172,988
McDonalds Corp.	228	Shares	44,506	67,604
Merck & Co. Inc	235	Shares	17,730	25,620
Mecury Systems Inc.	805	Shares	31,971	29,439
Merit Medical Systems Inc.	710	Shares	24,726	53,932
Mesa Laboratories Inc.	225	Shares	16,153	23,573
Microsoft Corp.	1,791	Shares	181,639	673,488
Micron Technology Inc.	595	Shares	32,320	50,777
Model N Inc.	1,480	Shares	46,868	39,856
Mongodb Inc.	63	Shares	24,737	25,758
Morgan Stanley	1,882	Shares	111,040	175,496
National Research Corp.	310	Shares	2,135	12,264
Neogen Corp.	2,342	Shares	32,147	47,098
Netflix Inc	342	Shares	69,416	166,513
Newmont Mining Corp.	2,000	Shares	86,865	82,780
Northrop Corp.	30	Shares	7,292	14,044
Novanta Inc.	430	Shares	26,205	72,416
Nvidia Corp.	416	Shares	83,367	206,012
Oracle Corp.	1,217	Shares	73,374	128,308
Palo Alto Networks Inc.	369	Shares	77,178	108,811
Paycor Hcm Inc.	1,590	Shares	48,210	34,328
Pepsico Inc.	268	Shares	36,584	45,517
Pfizer Inc.	1,140	Shares	41,584	32,821
Philip Morris Int'l Inc.	434	Shares	36,475	40,831
Phillips 66	413	Shares	38,462	54,987
Prairiesky Realty Ltd.	12	Shares	240	212
Procter & Gamble Co.	179	Shares	11,205	26,231
Pros Holdings Inc.	1,245	Shares	26,046	48,294
Q2 Holdings Inc.	705	Shares	52,144	30,604
Qualcomm Inc.	500	Shares	27,505	72,315
RH	179	Shares	51,124	52,175
Raytheon Co.	1,517	Shares	79,190	127,640
RBC Bearings Inc.	230	Shares	32,629	65,525
Repligen Corp.	220	Shares	4,258	39,556
Rockwell Automation Inc.	300	Shares	88,785	93,144
SPS Commerce Inc.	450	Shares	11,446	87,228
Salesforce Co. Inc.	575	Shares	129,143	151,306
Schlumberger LTD.	300	Shares	16,058	15,612
Servicenow Inc.	82	Shares	45,890	57,932
Shopify Inc.	670	Shares	31,239	52,193
Simpson Manufacturing Co. Inc.	475	Shares	13,817	94,040
Simulations Plus Inc.	870	Shares	46,116	38,932

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Siteone Landscape Supply Inc.	380	Shares	12,540	61,750
Stag Industrial Inc	2,250	Shares	86,733	88,335
Starbucks Corp.	165	Shares	17,189	15,842
T-Mobile Inc	150	Shares	17,217	24,049
Tesla Motors Inc.	200	Shares	34,569	49,696
Tidewater Inc.	1,250	Shares	52,620	90,138
Transcat Inc.	300	Shares	20,910	32,799
Trex Co. Inc.	600	Shares	5,415	49,674
US Bancorp Del New	966	Shares	58,040	41,808
Uber Technologies Inc	735	Shares	26,420	45,254
Ulta Salon Cosmetics & Fragrance	76	Shares	27,333	37,239
United Rentals Inc Com	114	Shares	49,780	65,370
Unitedhealth Group Inc	117	Shares	32,916	61,597
Vericel Corp	885	Shares	39,200	31,515
Vertex Pharmaceuticals Inc.	181	Shares	56,068	73,647
Vertex Inc.	1,070	Shares	27,490	28,826
Visa Inc.	610	Shares	83,215	158,813
WD-40 Co.	126	Shares	15,595	30,123
Wells Fargo & Co.	2,302	Shares	81,315	113,304
Workiva Inc.	320	Shares	30,169	32,490
<u>Mutual Fund</u>				
Vanguard Total Index Adm.	44,392	Shares	1,327,966	1,381,924
<u>Real Estate</u>				
Sentinel Real Estate	21.028	Units	1,649,466	2,328,590
<u>Money Market Funds</u>				
Federated Inst Govt Oblig.			206,052	206,052
Total Assets Held For Investment Purposes			\$ 14,856,081	\$ 20,012,511

TEAMSTERS LOCAL 837 PENSION PLAN

EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2023

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	Federated Inst Govt Oblig.	\$ 4,587,111	-	-	-	-	\$ 4,587,111	-
	Federated Inst Govt Oblig.		4,712,266			4,712,266	4,712,266	-

Plan Name: Teamsters Local 837 Pension Plan Attachment A to 2023 Form 5500 Schedule MB
Plan Sponsor EIN/PN: 23-6527213 / 001

Schedule MB, line 6 – Summary of Plan Provision

Teamsters Local 837 Pension Plan

EIN: 23-6527213

Plan Number: 001

Attachment A to 2023 Form 5500 Schedule MB

Schedule MB, Line 3d – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
November 10, 2023	\$0.00	\$413,109.00	\$413,109.00

**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

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 Teamsters Local 837 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 837 Pension Plan Board of Trustees	D Employer Identification Number (EIN) 23-6527213	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

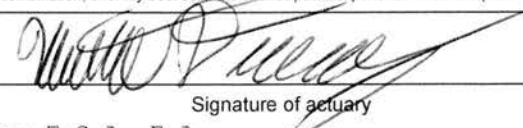
1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1)	20,262,266
(2) Actuarial value of assets for funding standard account	1b(2)	22,393,454
c (1) Accrued liability for plan using immediate gain methods	1c(1)	40,960,832
(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)	40,960,832
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)	63,332,504
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	301,818
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,433,650
(3) Expected plan disbursements for the plan year	1d(3)	3,700,174

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		<u>8/12/2024</u>
Signature of actuary Matt Deveney F.S.A., E.A.		Date 23-07754
Type or print name of actuary Cheiron, Inc.		Most recent enrollment number (703) 893-1456
Firm name 8300 Greensboro Drive, Suite 800 McLean VA 22102		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20,262,266
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	883	38,523,020
(2) For terminated vested participants	413	20,379,402
(3) For active participants:		
(a) Non-vested benefits		181,636
(b) Vested benefits		4,248,446
(c) Total active	91	4,430,082
(4) Total	1,387	63,332,504
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.99%

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
07/01/2023	674,205				
11/10/2023	413,109				
Totals ▶			3(b)	1,087,314	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 413,109

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	54.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2031

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.55 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	3.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.55 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	225,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-385,590	-38,506

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	15,369,702
b Employer's normal cost for plan year as of valuation date.....	9b	356,948

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)	10,159,940	2,214,580
(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		1,166,180
e Total charges. Add lines 9a through 9d.....	9e		19,107,410
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		1,087,314
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6,962,264	1,232,591
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		105,856
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	22,424,122	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	35,540,082	
(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		2,425,761
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		16,681,649
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		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		16,681,649
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6 – Summary of Plan Provision

Teamsters Local 837 Pension Plan

EIN: 23-6527213
Plan Number: 001

Attachment B to 2023 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion the Trustees have amended the Alternative Schedule to require no additional contribution increases at this time. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015).

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Schedule MB, Line 4f – Cash Flow Projections

Refer to the attached 2023 PPA Certification for the cash flow projections.

Schedule MB, line 6 – Summary of Plan Provision

Teamsters Local 837 Pension Plan

EIN: 23-6527213
Plan Number: 001

Attachment B to 2023 Form 5500 Schedule MB

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Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015).

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Schedule MB, Line 4f – Cash Flow Projections

Refer to the attached 2023 PPA Certification for the cash flow projections.

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

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 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Part I – Basic Plan Information

1a. Name of plan Local 837 Pension Plan		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Local 837 Pension Plan Board of Trustees		1d. Employer identification number (EIN) 23-6527213	
1e. Plan sponsor's telephone number 215-673-7337	1f. Plan sponsor's address, city, state, ZIP code 12275 Townsend Road Philadelphia, PA 19154		

Part II – Plan Actuary's Information

2a. Plan actuary's name Matt Deveney, FSA, EA	2b. Plan actuary's firm name Cheiron, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 8300 Greensboro Drive, Suite 800 McLean, VA 22102			
2d. Plan actuary's enrollment number 20-07754	2e. Plan actuary's telephone number 703-893-1456		

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/31/23
---	-----------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

LOCAL 837 PENSION PLAN

EIN: 23-6527213

PN: 001

Plan Year 1/1/2023

Fund Contact

Beacon Administrators & Consultants, Inc.

Fund Administrator

(215) 673-7337

March 31, 2023

Board of Trustees of the
Local 837 Pension Plan
12275 Townsend Road
Philadelphia, PA 19154-1204

March 31, 2023
EIN: 23-6527213
PN: 001
Tel: (215) 673-7337

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Plan is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The rehabilitation period to measure scheduled progress commenced on January 1, 2013. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and 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. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Teamsters Local 837 Pension Plan. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

Board of Trustees

March 31, 2023

Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Matthew Deveney, FSA, EA (20-07754)



Anu Patel, FSA, EA (20-07375)

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

- 1 The Plan is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.
- 2 The Plan is not projected to become insolvent within 30 years.

**Emergence
Test Met?**

NO

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

- 3 The Plan is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.

**Condition
Met?**

YES

The Plan is certified to be in critical and declining status for 2023.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2023	\$ -15,369,846	\$ 2,929,513	\$ 1,271,700	\$ 590,583
1/1/2024	-17,436,115			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership.

B. SOLVENCY PROJECTION (Used for Tests 2 and 3)

The chart below shows a future projection of the funding of the Plan over the next 10 years. The projection indicates that the Plan will run out of assets during the 2031 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2023	\$ 20,262,266	\$ 572,277	\$ 3,829,719	\$ 1,212,847
1/1/2024	18,217,671	589,446	3,818,135	1,080,868
1/1/2025	16,069,850	607,129	3,849,317	940,828
1/1/2026	13,768,490	625,343	3,849,301	791,823
1/1/2027	11,336,355	644,103	3,875,756	633,488
1/1/2028	8,738,190	663,426	3,836,562	466,479
1/1/2029	6,031,533	683,329	3,815,648	291,852
1/1/2030	3,191,065	703,829	3,827,011	107,514
1/1/2031	175,397	724,944	3,859,876	0
1/1/2032	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion, the Trustees amended the Alternative Schedule to require no additional contribution increases. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

We believe the Trustees have taken all reasonable measures to forestall insolvency and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.50% per year

2. Administrative Expenses

\$254,000 for 2022 payable during the year. The projections assume 3% increases in expenses per year.

3. Rates of Mortality

Funding: *Healthy*: Pri-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice #35.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Rates of Retirement

Actives: Annual rates as shown below for illustrative ages

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated Vested: 100% at age 65

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80%

9. Spouse's Age

Wives three years younger than husbands

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates

The workforce is assumed to be the same as last year and remain constant with average gross wages increasing by 3% per year. Contribution Rates are based on existing Collective Bargaining Agreements.

12. Future Withdrawal Liability Payments

There are no employers currently making withdrawal liability payments and it is assumed that no employer will withdraw in the future.

13. New Entrant Profile

Age	Distribution	Service	Monthly Benefit*
20 - 30	25.6%	0.8	\$15.60
30 - 40	16.3%	2.6	\$14.30
40 - 50	9.3%	0.5	\$8.28
50 - 60	37.2%	6.1	\$11.09
60 - 70	11.6%	0.8	\$4.66

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

14. Form of Payment for Actives and TVs

Participants are assumed to elect the Straight Life Annuity

15. Exclusions

No participant were excluded from the projections

16. Reciprocity

There is no reciprocity in this Plan

17. Missing or Incomplete data

There is no missing or incomplete data

18. Justification of Economic Assumptions

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

Schedule MB, line 6 – Summary of Plan Provision

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

1. Eligibility

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

2. Benefit Years

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

3. Vesting Years

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service.

A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

4. Normal Retirement

Eligibility: Later of the date the Participant attains age 65 or the 5th anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

1. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
2. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

Schedule MB, line 6 – Summary of Plan Provision

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

- 3. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
- 4. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

5. Early Retirement

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

6. Special Early Retirement

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

7. Disability Retirement

Unreduced disability benefits payable immediate upon disability was removed. Benefits are payable at age 65.



Schedule MB, line 6 – Summary of Plan Provision

8. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

9. Survivor Annuity

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

10. Normal Form of Pension

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the normal form changed from a 60 months guaranteed payment option to a straight life annuity subject to the application of wear-away. The guarantee option and married options are actuarially equivalent to the Straight Life Annuity.

11. Changes to Plan Provisions Since Last Valuation

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 6.50% per year
 Current Liability under RPA 2.55% per year
 1994
 Withdrawal Liability purposes 2.55% per year

2. Administrative Expenses

\$225,000 (\$167.41 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 7.50% of the Accrued Liability. This is based on future cash flows of \$167.41 per participant that increase 3% per year for inflation.

3. Mortality

a. Funding:

Healthy: Pri-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

Disabled: Pri-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

b. RPA '94 Current Liability:

IRS 2023 Static Mortality Table

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice No. 35.

4. Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

5. Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

6. Late Retirement

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.



Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

7. Disability

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

8. Percentage Married

80% of participants are assumed to be married. Wives three years younger than husbands.

9. Form of Payment

Participants are assumed to elect the Straight Life Annuity.

10. Rehabilitation Plan Schedule

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

11. Salary Scale

Salaries are assumed to increase 3% per year.

12. Justification of Actuarial Assumption

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

13. Changes in Assumptions Since Last Valuation

To comply with appropriate guidance, the RPA '94 current liability interest rate was changed from 2.22% to 2.55%, and the underlying mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table.

Salaries are assumed to inflate at 3% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Withdrawal Liability Method

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at 2.55% (the rate on January 1, 2023) for employers withdrawing during the 2024 plan year.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Actuarial Methods Since Last Valuation

None.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Retired Participants and Beneficiaries				Plan Year	Retired Participants and Beneficiaries			
	Active	Terminated Vested	Receiving Payments	Total		Active	Terminated Vested	Receiving Payments	Total
2023	\$65,912	\$313,539	\$3,088,368	\$3,467,819	2048	\$173,486	\$820,313	\$449,388	\$1,443,187
2024	85,104	398,537	2,992,274	3,475,915	2049	170,847	770,914	383,542	1,325,303
2025	112,909	483,016	2,891,069	3,486,994	2050	168,537	719,802	324,139	1,212,478
2026	122,202	560,383	2,785,273	3,467,858	2051	159,653	668,944	271,161	1,099,758
2027	140,116	645,526	2,672,192	3,457,834	2052	152,901	617,160	224,473	994,534
2028	148,738	694,584	2,560,865	3,404,187	2053	144,181	565,312	183,835	893,328
2029	157,468	753,569	2,448,616	3,359,653	2054	136,321	514,333	148,908	799,562
2030	166,923	845,240	2,334,428	3,346,591	2055	131,644	464,626	119,283	715,553
2031	177,518	953,067	2,218,643	3,349,228	2056	123,188	416,589	94,483	634,260
2032	192,738	1,008,941	2,101,645	3,303,324	2057	118,483	370,605	73,998	563,086
2033	196,605	1,072,285	1,983,851	3,252,741	2058	113,435	327,020	57,301	497,756
2034	203,391	1,128,995	1,865,716	3,198,102	2059	105,372	286,141	43,872	435,385
2035	207,751	1,155,616	1,747,719	3,111,086	2060	97,634	248,223	33,213	379,070
2036	209,413	1,172,372	1,630,354	3,012,139	2061	90,222	213,447	24,865	328,534
2037	211,511	1,172,505	1,514,110	2,898,126	2062	83,128	181,927	18,411	283,466
2038	213,063	1,162,133	1,399,488	2,774,684	2063	77,767	153,698	13,483	244,948
2039	212,715	1,145,333	1,286,988	2,645,036	2064	71,387	128,708	9,768	209,863
2040	213,575	1,124,934	1,177,110	2,515,619	2065	65,396	106,846	7,001	179,243
2041	208,343	1,102,869	1,070,354	2,381,566	2066	59,794	87,937	4,964	152,695
2042	202,977	1,078,791	967,200	2,248,968	2067	54,577	71,767	3,481	129,825
2043	198,224	1,040,502	868,115	2,106,841	2068	49,732	58,092	2,413	110,237
2044	194,212	1,000,748	773,568	1,968,528	2069	45,242	46,653	1,654	93,549
2045	191,211	958,389	684,016	1,833,616	2070	41,085	37,185	1,119	79,389
2046	185,650	912,358	599,887	1,697,895	2071	37,236	29,430	746	67,412
2047	181,005	863,961	521,572	1,566,538	2072	33,668	23,136	491	57,295

Notes on the Expected Annual Benefit Payments:

- Based on the 2023 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses



Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age / Service Distribution of Active Participants as of January 1, 2023												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	3	0	0	0	0	0	0	0	0	0	3
30 to 34	1	0	4	1	0	0	0	0	0	0	0	6
35 to 39	6	1	2	3	0	0	0	0	0	0	0	12
40 to 44	1	1	5	1	2	0	0	0	0	0	0	10
45 to 49	0	2	0	3	4	1	0	0	0	0	0	10
50 to 54	0	3	1	0	5	0	0	2	1	0	0	12
55 to 59	0	8	0	1	2	1	3	3	0	0	0	18
60 to 64	0	3	3	2	0	2	1	1	0	2	2	14
65 to 69	0	1	1	0	0	0	1	1	0	2	2	6
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	8	22	16	11	13	4	5	7	1	4	4	91

Average Age = 50.1

Average Service = 13.4



Schedule MB, line 8b(3) – Schedule of Projected Employer Contributions and Withdrawal Liability Payments

Date	Contributions	Withdrawal Liability Payments
1/1/2023	\$572,277	-
1/1/2024	589,446	-
1/1/2025	607,129	-
1/1/2026	625,343	-
1/1/2027	644,103	-
1/1/2028	663,426	-
1/1/2029	683,329	-
1/1/2030	703,829	-
1/1/2031	724,944	-
1/1/2032	746,692	-

Cash flow projection from the 2023 PPA Certification. Key assumptions are listed below; see the PPA certification for further information:

- Stable membership (Trustees' Industry Activity Assumption)

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Initial Unfunded Liability	1/1/2009	\$ 6,442,909	15	\$ 682,629	1	\$ 682,629
2. Actuarial Loss	1/1/2011	2,779,824	15	820,649	3	290,946
3. Actuarial Loss	1/1/2012	1,256,779	15	477,102	4	130,767
4. Assumption Change	1/1/2012	860,964	15	326,843	4	89,583
5. Actuarial Loss	1/1/2013	1,908,409	15	873,826	5	197,439
6. Assumption Change	1/1/2015	1,794,866	15	1,072,808	7	183,668
7. Actuarial Loss	1/1/2016	348,370	15	230,292	8	35,514
8. Actuarial Loss	1/1/2019	862,922	15	712,653	11	87,027
9. Assumption Change	1/1/2022	5,177,230	15	4,963,138	15	517,007
TOTAL CHARGES				\$ 10,159,940		\$ 2,214,580
CREDITS						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	723,939	2	\$ 373,363
2. Plan Amendment	1/1/2011	379,625	15	112,072	3	39,733
3. Plan Amendment	1/1/2014	223,924	15	115,741	6	22,449
4. Actuarial Gain	1/1/2014	1,860,504	15	986,875	6	191,415
5. Plan Amendment	1/1/2015	100,002	15	59,770	7	10,233
6. Actuarial Gain	1/1/2015	1,331,961	15	796,123	7	136,299
7. Actuarial Gain	1/1/2017	210,269	15	151,390	9	21,356
8. Actuarial Gain	1/1/2018	448,377	15	347,417	10	45,378
9. Actuarial Gain	1/1/2020	520,456	15	454,539	12	52,312
10. Actuarial Gain	1/1/2021	1,493,034	15	1,369,905	13	149,574
11. Actuarial Gain	1/1/2022	1,521,836	15	1,458,903	14	151,973
12. Actuarial Gain	1/1/2023	385,590	15	385,590	15	38,506
TOTAL CREDITS				\$ 6,962,264		\$ 1,232,591
NET CHARGE				\$ 3,197,676		\$ 981,989

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

1. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table to comply with appropriate guidance.
3. Salaries are assumed to inflate at 3% per year.

TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>U.S. Government Securities</u>				
FFCB	12/6/2028	5.730%	325,000	325,101
FHLMC	9/25/2024	0.400%	99,915	96,717
FNMA	10/8/2027	0.750%	187,856	190,948
US Treasury	11/15/2024	0.750%	122,255	120,635
US Treasury Note	1/31/2029	1.750%	355,094	360,844
US Treasury Note	8/15/2025	2.000%	237,932	235,805
US Treasury Note	5/15/2027	2.375%	334,781	327,753
<u>Corporate Bonds</u>				
America Express	11/6/2025	4.200%	72,305	73,116
American Tower Co.	2/15/2026	4.400%	69,660	71,079
Apple Inc.	5/11/2027	3.200%	76,187	75,470
Atmos Energy Corp	6/15/2027	3.000%	74,176	75,266
Bank of America	7/22/2033	5.015%	79,182	79,138
Broadcom Corp	4/15/2029	4.750%	86,513	74,166
Centene	12/15/2027	4.250%	72,635	76,120
Cheniere Co. Chris	3/31/2025	5.875%	78,440	74,158
Citigroup	6/10/2025	4.400%	82,796	73,042
Cleveland Cliffs	6/1/2027	5.875%	76,207	71,743
John Deere Capital	9/15/2032	4.350%	79,033	78,854
Encompass Health Corp	2/1/2028	4.500%	75,032	79,411
Fluor Corp	9/15/2028	4.250%	81,887	74,642
General Motors Co.	7/13/2025	4.300%	73,278	75,665
Global Payments	2/15/2025	2.650%	74,458	76,550
Goldman Sachs Bank	2/24/2033	3.102%	77,148	77,258
HCA Inc.	2/15/2027	4.500%	79,221	68,187
JPM Chase	12/1/2027	3.625%	83,850	74,848
Jefferies Group	1/15/2027	4.850%	77,925	75,692
Keysight Tech	10/30/2029	3.000%	75,475	66,353
Kyndryl Holdings	10/15/2031	3.150%	75,500	83,558
Las Vegas Sands	8/8/2029	3.900%	87,876	76,477
Microchip Technology	9/1/2025	4.250%	74,423	74,853
Nasdaq Inc	6/30/2026	3.850%	70,578	72,122
Ovintiv Exp Inc	1/1/2026	5.375%	74,442	73,001
Plains Amer Pipeline	12/15/2026	4.500%	74,652	65,148
Quanta Services Inc.	10/1/2030	2.900%	75,108	77,217
Reinsurance Group Amer	5/15/2029	3.900%	74,789	78,951
Charles Schwab	5/19/2029	5.643%	73,781	76,936
Seagate Cayman	6/1/2027	4.875%	72,051	73,561
Silgan Holding Inc.	2/1/2028	4.125%	80,766	75,448
Southwest Airlines	5/4/2025	5.250%	82,475	71,976
TJX Cos Inc.	9/15/2026	2.250%	71,801	74,615

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Transdigm Inc	11/15/2027	5.500%	74,772	70,541
Trimble Inc	6/15/2028	4.900%	71,348	63,301
United Rentals	11/15/2027	3.875%	84,119	77,290
Verisign Inc	7/15/2027	4.750%	72,276	72,311
Vmware Inc.	8/21/2027	3.900%	82,788	71,785
Vontier Corp	4/1/2031	2.950%	76,226	79,938
Anthem Inc	8/15/2024	3.500%	71,391	72,025
Wells Fargo	5/22/2028	3.584%	73,270	73,348
Westinghouse Air	9/15/2028	4.700%	80,327	73,175
<u>Equities</u>				
Medtronic PLC	1,000	Shares	78,320	82,380
Stevanato Group	1,545	Shares	32,013	42,163
Aaon Inc.	1,300	Shares	10,339	96,031
AT&T Inc.	3,935	Shares	89,128	66,029
Abbott Labs Co.	500	Shares	21,790	55,035
Abbvie Inc.	1,265	Shares	131,485	196,037
Adobe Systems Inc.	175	Shares	55,428	104,405
Advanced Micro Devices, Inc.	270	Shares	22,878	39,801
Alphabet Inc. Class C	650	Shares	67,368	91,604
Alphabet Inc. Class A	1,856	Shares	52,064	259,265
Altair Engineering Inc.	860	Shares	29,818	72,369
Amazon.com Inc.	2,100	Shares	135,643	319,074
American Express Co.	724	Shares	94,135	135,634
American Int'l Group Inc.	2,111	Shares	101,528	143,020
Amgen Inc.	250	Shares	57,636	72,005
Anthem Inc.	32	Shares	14,993	15,090
Apa Corp	540	Shares	17,530	19,375
Apple Computer Inc.	2,997	Shares	154,044	577,012
Axon Enterprise	165	Shares	8,058	42,624
Balchelm Corp.	370	Shares	10,762	55,038
Bank America Corp.	5,330	Shares	153,487	179,461
Berkshire Hathaway Inc.	611	Shares	69,180	217,919
Blackline Inc.	550	Shares	20,425	34,342
Boeing Co.	188	Shares	65,641	49,004
Booking Holding Inc.	15	Shares	22,094	53,208
Broadcom Inc.	201	Shares	50,300	224,366
Brooks Automation Inc	490	Shares	43,744	31,919
CSW Industrials Inc.	140	Shares	24,777	29,037
CSX Corp.	2,083	Shares	48,974	72,218
CVS Health Corporation	1,788	Shares	122,301	141,180
Campbell Soup	1,750	Shares	79,401	75,652
Casella Waste Sys	990	Shares	43,379	84,605

TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Caterpillar Inc.	250	Shares	38,524	73,918
Cisco Systems	670	Shares	33,329	33,848
Clearwater Analytics	2,140	Shares	34,408	42,864
Coca Cola Co	715	Shares	41,649	42,135
Colgate Palmolive Co	800	Shares	59,536	63,768
Comcast Corp.	3,183	Shares	135,873	139,575
Conocophillips	500	Shares	31,297	58,035
Construction Partners	1,465	Shares	21,267	63,757
Costco Wholesale Corp.	118	Shares	40,043	77,889
Definitive Healthcare Corp	2,120	Shares	46,173	21,073
Descartes Systems	1,025	Shares	21,622	86,162
Diamondback Energy Inc	500	Shares	63,581	77,540
Dicks Sporting Goods Inc	125	Shares	14,806	18,369
Digi Intl Inc	1,385	Shares	46,013	36,010
Walt Disney Co.	1,507	Shares	177,073	136,067
Douglas Dynamics Inc.	840	Shares	29,344	24,931
Duke Energy	1,000	Shares	109,798	97,040
Elanco Animal Health Inc.	5,000	Shares	96,303	74,500
Esco Technologies Inc.	405	Shares	21,840	47,397
Exponent Inc.	820	Shares	930	72,193
Facebook Inc.	1,074	Shares	177,789	380,153
Federal Signal Corp.	550	Shares	33,641	42,207
Firstservice Corp.	430	Shares	33,028	69,699
Fox Factory Holding Corp.	440	Shares	7,759	29,691
Goldman Sachs Group Inc.	588	Shares	131,542	226,833
HCA Holdings	100	Shares	24,558	27,068
Helios Technologies Inc.	780	Shares	26,840	35,373
Hillman Solutions Corp	2,860	Shares	33,808	26,341
Home Depot Inc.	95	Shares	30,555	32,922
Honeywell Int'l Inc.	120	Shares	23,998	25,165
Howmet	780	Shares	32,972	42,214
Intel Corp.	1,750	Shares	59,834	87,938
Intl Business Machines Corp	830	Shares	114,455	135,746
Intuit Inc.	105	Shares	44,974	65,628
Iqvia Holdings Inc.	300	Shares	29,186	69,414
JP Morgan Chase & Co.	871	Shares	100,274	148,157
John Bean Tech	310	Shares	25,658	30,830
L3harris Technologies Inc.	400	Shares	23,425	84,248
Lam Research Corp	39	Shares	16,805	30,547
Lemaitre Vascular Inc.	755	Shares	18,290	42,854
Liberty Broadband	344	Shares	40,887	27,723
Liberty Media Group	1,617	Shares	53,477	46,537
Eli Lilly & Co.	55	Shares	17,740	32,061

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Lululemon Athletica	90	Shares	28,660	46,016
Marathon Petroleum Corp	1,166	Shares	34,818	172,988
McDonalds Corp.	228	Shares	44,506	67,604
Merck & Co. Inc	235	Shares	17,730	25,620
Mecury Systems Inc.	805	Shares	31,971	29,439
Merit Medical Systems Inc.	710	Shares	24,726	53,932
Mesa Laboratories Inc.	225	Shares	16,153	23,573
Microsoft Corp.	1,791	Shares	181,639	673,488
Micron Technology Inc.	595	Shares	32,320	50,777
Model N Inc.	1,480	Shares	46,868	39,856
Mongodb Inc.	63	Shares	24,737	25,758
Morgan Stanley	1,882	Shares	111,040	175,496
National Research Corp.	310	Shares	2,135	12,264
Neogen Corp.	2,342	Shares	32,147	47,098
Netflix Inc	342	Shares	69,416	166,513
Newmont Mining Corp.	2,000	Shares	86,865	82,780
Northrop Corp.	30	Shares	7,292	14,044
Novanta Inc.	430	Shares	26,205	72,416
Nvidia Corp.	416	Shares	83,367	206,012
Oracle Corp.	1,217	Shares	73,374	128,308
Palo Alto Networks Inc.	369	Shares	77,178	108,811
Paycor Hcm Inc.	1,590	Shares	48,210	34,328
Pepsico Inc.	268	Shares	36,584	45,517
Pfizer Inc.	1,140	Shares	41,584	32,821
Philip Morris Int'l Inc.	434	Shares	36,475	40,831
Phillips 66	413	Shares	38,462	54,987
Prairiesky Realty Ltd.	12	Shares	240	212
Procter & Gamble Co.	179	Shares	11,205	26,231
Pros Holdings Inc.	1,245	Shares	26,046	48,294
Q2 Holdings Inc.	705	Shares	52,144	30,604
Qualcomm Inc.	500	Shares	27,505	72,315
RH	179	Shares	51,124	52,175
Raytheon Co.	1,517	Shares	79,190	127,640
RBC Bearings Inc.	230	Shares	32,629	65,525
Repligen Corp.	220	Shares	4,258	39,556
Rockwell Automation Inc.	300	Shares	88,785	93,144
SPS Commerce Inc.	450	Shares	11,446	87,228
Salesforce Co. Inc.	575	Shares	129,143	151,306
Schlumberger LTD.	300	Shares	16,058	15,612
Servicenow Inc.	82	Shares	45,890	57,932
Shopify Inc.	670	Shares	31,239	52,193
Simpson Manufacturing Co. Inc.	475	Shares	13,817	94,040
Simulations Plus Inc.	870	Shares	46,116	38,932

**TEAMSTERS LOCAL 837 PENSION PLAN
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Siteone Landscape Supply Inc.	380	Shares	12,540	61,750
Stag Industrial Inc	2,250	Shares	86,733	88,335
Starbucks Corp.	165	Shares	17,189	15,842
T-Mobile Inc	150	Shares	17,217	24,049
Tesla Motors Inc.	200	Shares	34,569	49,696
Tidewater Inc.	1,250	Shares	52,620	90,138
Transcat Inc.	300	Shares	20,910	32,799
Trex Co. Inc.	600	Shares	5,415	49,674
US Bancorp Del New	966	Shares	58,040	41,808
Uber Technologies Inc	735	Shares	26,420	45,254
Ulta Salon Cosmetics & Fragrance	76	Shares	27,333	37,239
United Rentals Inc Com	114	Shares	49,780	65,370
Unitedhealth Group Inc	117	Shares	32,916	61,597
Vericel Corp	885	Shares	39,200	31,515
Vertex Pharmaceuticals Inc.	181	Shares	56,068	73,647
Vertex Inc.	1,070	Shares	27,490	28,826
Visa Inc.	610	Shares	83,215	158,813
WD-40 Co.	126	Shares	15,595	30,123
Wells Fargo & Co.	2,302	Shares	81,315	113,304
Workiva Inc.	320	Shares	30,169	32,490
<u>Mutual Fund</u>				
Vanguard Total Index Adm.	44,392	Shares	1,327,966	1,381,924
<u>Real Estate</u>				
Sentinel Real Estate	21.028	Units	1,649,466	2,328,590
<u>Money Market Funds</u>				
Federated Inst Govt Oblig.			206,052	206,052
Total Assets Held For Investment Purposes			\$ 14,856,081	\$ 20,012,511

TEAMSTERS LOCAL 837 PENSION PLAN

EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2023

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	Federated Inst Govt Oblig.	\$ 4,587,111	-	-	-	-	\$ 4,587,111	-
	Federated Inst Govt Oblig.		4,712,266			4,712,266	4,712,266	-

**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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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**

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.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	
6b Enter the amount contributed by the employer to the plan for this plan year	
6c 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).....	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c

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
b The corresponding number for the second preceding plan year.....	15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b)

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter _____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Attachment to 2023 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name LOCAL 837 PENSION PLAN

EIN: 23-6527213

Plan Sponsor's Name LOCAL 837 PENSION PLAN BOARD OF TRUSTEES

PN: 001

Contribution rate (in dollars and cents)	0.00
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify):	8% of Wages
Contribution rate (in dollars and cents)	0.00
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify):	7% of Wages
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	
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Contribution rate (in dollars and cents)	
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Contribution rate (in dollars and cents)	
Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

Citizens & Northern Bank
 90-92 Main Street
 Wellsboro PA 16901

Page: 1 of 2
 Account Number: [REDACTED]
 Statement Date: 08-31-2025
 Statement Begin Date: 08-01-2025
 Number of Checks: 19

(877) 838-2517

TEAMSTERS LOCAL 837
 PENSION PLAN
 12275 TOWNSEND ROAD
 PHILADELPHIA PA 19154-0000

Statement Summary

Account Number	Type	Balance
[REDACTED]	Business Interest Checking	668,917.46

Account Summary for Business Interest Checking - [REDACTED]										
Starting Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charges	=	Ending Balance
287,727.24		640,396.52		101.89		259,308.19		0.00		668,917.46

Transactions for Business Interest Checking - [REDACTED]

Date	Description	Checks/ Debits	Deposits/ Credits	Balance
08-01	Starting Balance			287,727.24
08-01	External Withdrawal TEAMSTERS 837 - AchBatch	-245,833.08		41,894.16
08-01	722655 Check	-107.03		41,787.13
08-01	722657 Check	-92.87		41,694.26
08-01	722669 Check	-225.79		41,468.47
08-01	722672 Check	-400.00		41,068.47
08-04	Descriptive Deposit Remote Capture		1,006.24	42,074.71
08-04	External Withdrawal IRS - USATAXPYMT [REDACTED]	-8,959.59		33,115.12
08-04	722662 Check	-1,187.76		31,927.36
08-04	722666 Check	-173.45		31,753.91
08-04	722670 Check	-265.05		31,488.86
08-04	722675 Check	-258.50		31,230.36
08-05	722658 Check	-115.52		31,114.84
08-06	722664 Check	-98.92		31,015.92
08-07	Descriptive Deposit Remote Capture		1,709.87	32,725.79
08-07	722659 Check	-120.50		32,605.29
08-07	722663 Check	-101.93		32,503.36
08-07	722674 Check	-173.42		32,329.94
08-11	Descriptive Deposit Remote Capture		36,283.45	68,613.39
08-12	722640 Check	-206.19		68,407.20
08-12	722667 Check	-206.19		68,201.01
08-14	722656 Check	-103.62		68,097.39

Citizens & Northern Bank
 90-92 Main Street
 Wellsboro PA 16901

Page: 2 of 2
 Account Number: [REDACTED]
 Statement Date: 08-31-2025
 Statement Begin Date: 08-01-2025

(877) 838-2517

Business Interest Checking - [REDACTED] CONTINUED

Date	Description	Checks/ Debits	Deposits/ Credits	Balance
08-14	722661 Check	-88.10		68,009.29
08-19	722676 Check	-112.68		67,896.61
08-21	External Withdrawal TEAMSTERS 837 - AchBatch	-412.00		67,484.61
08-25	Domestic Wire Deposit WIRE IN TDWM		150,000.00	217,484.61
08-25	Domestic Wire Deposit WIRE IN TDWM		50,000.00	267,484.61
08-25	Domestic Wire Deposit WIRE IN TDWM		175,000.00	442,484.61
08-26	Domestic Wire Deposit WIRE IN TDWM		50,000.00	492,484.61
08-26	Domestic Wire Deposit WIRE IN TDWM		175,000.00	667,484.61
08-27	722665 Check	-66.00		667,418.61
08-28	Descriptive Deposit Remote Capture		1,396.96	668,815.57
08-29	Eff. 08-31 Credit Interest		101.89	668,917.46

Checks for Business Interest Checking - [REDACTED]

Date	Check Number	Amount	Date	Check Number	Amount
08-12	722640	206.19	08-27	722665	66.00
08-01	722655*	107.03	08-04	722666	173.45
08-14	722656	103.62	08-12	722667	206.19
08-01	722657	92.87	08-01	722669*	225.79
08-05	722658	115.52	08-04	722670	265.05
08-07	722659	120.50	08-01	722672*	400.00
08-14	722661*	88.10	08-07	722674*	173.42
08-04	722662	1,187.76	08-04	722675	258.50
08-07	722663	101.93	08-19	722676	112.68
08-06	722664	98.92			

* indicates non-sequential check numbers
 (E) Electronic Check

The amount of Interest earned between 08-01-2025 and 08-31-2025 is \$101.89.
 The Annual Percentage Yield Earned for this account is 0.65%.

Interest Rate Summary

Date	Rate	Date	Rate	Date	Rate
08-26	0.750	08-25	0.550	08-11	0.400
08-01	0.300	07-01	0.550		

Interest Paid YTD: 1,143.02



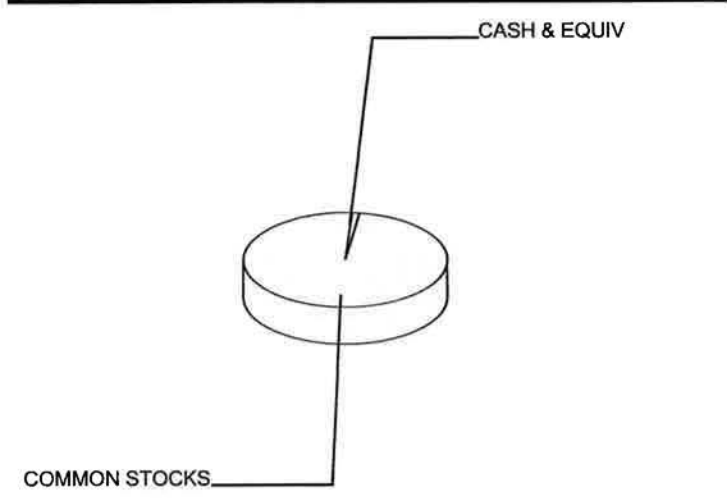
Teamsters 837 Pension Fund Phila Tr

TEAMSTERS LOCAL 837
PAMELA PALMER
12275 TOWNSEND ROAD
PHILADELPHIA PA 19154-1204

Account Manager Reed G. Gardner
856-470-3990
Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Allocation | **Asset Valuation**



Description	Market Value	% of Account
Common Stocks	2,840,472.50	98.6%
Cash & Equiv	40,851.82	1.4%
Total Assets	\$ 2,881,324.32	100.0%
Accrued Income	4,472.78	
Total Valuation	\$ 2,885,797.10	

Market Reconciliation

	Period	YTD
Beginning Market Value	\$ 2,906,492.18	\$ 2,835,637.88
Distributions		
Expenses.....	-325.84	-2,497.29
Income		
Interest Income.....	213.66	1,184.45
Dividend Income.....	2,205.73	22,741.92
Cash Transfers.....	-150,000.00	-400,000.00
Realized Gains/(Losses).....	90,866.49	272,014.58
Accrued Income.....	3,041.87	3,805.34
Market Appreciation/(Depreciation).....	33,303.01	152,910.22
Ending Market Value	\$ 2,885,797.10	\$ 2,885,797.10



Teamsters 837 Pension Fund Phila Tr

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
Abbott Labs Co	450.000		17,188.78	59,697.00
Abbvie Inc	450.000		46,116.39	94,680.00
Alphabet Inc Cl-A	590.000		8,686.47	125,616.90
Amazon.Com Inc.	665.000		58,420.72	152,285.00
Amgen Inc	225.000	535.50	51,808.60	64,734.75
Apple Computer Inc.	360.000		32,100.39	83,570.40
Bank Amer Corp	1,000.000		15,710.20	50,740.00
Berkshire Hathaway Inc Del Cl B New	235.000		18,564.42	118,200.30
Broadcom Inc	600.000		12,184.91	178,434.00
D R Horton Inc	700.000		105,504.29	118,636.00
Diamondback Energy Inc.	410.000		50,212.71	60,991.60
Duke Energy Corp	715.000	761.47	77,507.18	87,580.35
Elanco Animal Health Inc	4,510.000		82,276.53	82,758.50
Facebook Inc-A	190.000		16,103.16	140,353.00
Freeport-McMoran Inc USD 0.1	1,425.000		69,712.34	63,270.00
Goldman Sachs Group Inc	150.000	600.00	48,954.33	111,787.50
Honeywell Intl Inc	400.000	452.00	85,170.08	87,800.00
Intl Business Machines Corp	250.000	638.40	33,887.83	60,872.50
Iqvia Holdings Inc	315.000		37,562.62	60,105.15
L3harris Technologies Inc	300.000		17,235.64	83,286.00
Marathon Petroleum Corp Com	450.000	409.50	16,000.79	80,869.50
Microsoft Corporation	320.000	265.60	13,588.64	162,140.80
Newmont Mining Corp	1,500.000		62,476.83	111,600.00
Nike Inc. Class B	750.000		56,237.25	58,027.50
Palo Alto Networks Inc	350.000		42,375.24	66,682.00



Teamsters 837 Pension Fund Phila Tr

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Raytheon Technologies	335.000	227.80	8,221.09	53,131.00
Rockwell Automation Inc	270.000	353.70	79,628.24	92,726.10
Salesforce Com Inc	330.000		74,472.22	84,562.50
Stag Industrial Inc	1,650.000		62,661.59	60,802.50
Tidewater Inc	900.000		37,578.33	54,180.00
Uber Technologies Inc	715.000		52,078.31	67,031.25
Visa Inc. - CI A	180.000	106.20	30,156.80	63,320.40
Cash & Equivalents				
Cash				
GS FS Government Fund Institutional Shares - Admin #465	40,851.820	122.61	40,851.82	40,851.82
Total Market Value		\$ 4,472.78	\$ 1,461,234.74	\$ 2,881,324.32
Total Market Value Plus Accruals				\$ 2,885,797.10

Contribution Activity

Date	Description	Cash
Cash Transfers		
08/25/25	Trustee To Trustee Transfer Out Teamsters Local 837 Distribution A/C [REDACTED] Per Direction Dated 08/20/2025	-150,000.00
	Total Cash Transfers	\$ -150,000.00
	Total Contributions	\$ -150,000.00

Distribution Activity

Date	Description	Cash
Expenses		
08/20/25	Monthly Fee To 07/31/25	-325.84



Teamsters 837 Pension Fund Phila Tr

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Distribution Activity

Date	Description	Cash
	Total Expenses	\$ -325.84
	Total Distributions	\$ -325.84

Income Activity

Date	Description	Cash
	Interest Income	
08/01/25	GS FS Government Fund Institutional Shares - Admin #465 Int To 07/31/25	213.66
	Total Interest Income	\$ 213.66
	Dividend Income	
08/15/25	Abbott Labs Co Div .590 Per Sh on 450 Shs	265.50
08/15/25	Abbvie Inc Div 1.640 Per Sh on 450 Shs	738.00
08/14/25	Apple Computer Inc. Div .260 Per Sh on 360 Shs	93.60
08/14/25	D R Horton Inc Div .400 Per Sh on 700 Shs	280.00
08/21/25	Diamondback Energy Inc. Div 1.000 Per Sh on 410 Shs	410.00
08/01/25	Freeport-McMoran Inc USD 0.1 Div .150 Per Sh on 1,425 Shs	213.75
08/15/25	Stag Industrial Inc Div .124 Per Sh on 1,650 Shs	204.88
	Total Dividend Income	\$ 2,205.73
	Total Income	\$ 2,419.39



Teamsters 837 Pension Fund Phila Tr

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Purchase Activity

Date	Description	Broker Commission	Cash
Cash Equivalents			
08/31/25	GS FS Government Fund Institutional Purchases (5) 08/01/25 To 08/31/25	0.00	-9,524.44
Total Purchase Activity		\$ 0.00	\$ -9,524.44

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
Common Stocks				
08/25/25	Bank Amer Corp Sold 900 Shs 08/22/25 To BNY Brokerage Inc @ 49.26	27.00	13,013.17	44,307.00
08/25/25	Broadcom Inc Sold 120 Shs 08/22/25 To BNY Brokerage Inc @ 299.0025	3.60	33,439.72	35,876.70
08/25/25	Goldman Sachs Group Inc Sold 40 Shs 08/22/25 To BNY Brokerage Inc @ 740.58	1.20	23,571.62	29,622.00
08/25/25	Intl Business Machines Corp Sold 130 Shs 08/22/25 To BNY Brokerage Inc @ 242.7173	3.90	13,300.78	31,549.35
08/25/25	L3harris Technologies Inc Sold 20 Shs 08/22/25 To BNY Brokerage Inc @ 275.7	0.60	4,364.36	5,513.40
08/25/25	Palo Alto Networks Inc Sold 55 Shs 08/22/25 To BNY Brokerage Inc @ 186.15	1.65	3,176.84	10,236.60



Teamsters 837 Pension Fund Phila Tr

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
	Cash Equivalents			
08/31/25	GS FS Government Fund Institutional Sales (1) 08/01/25 To 08/31/25	0.00	0.00	325.84
	Total Sales	\$ 37.95	\$ 90,866.49	\$ 157,430.89

Broker Commissions

Broker	Broker Commission	Gross Amount
BNY Brokerage Inc	37.95	157,143.00
	\$ 37.95	\$ 157,143.00



Teamsters 837 Pen Fd-Conestoga

TEAMSTERS LOCAL 837
PAMELA PALMER
12275 TOWNSEND ROAD
PHILADELPHIA PA 19154-1204

Account Manager Reed G. Gardner
856-470-3990
Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Allocation		Asset Valuation		
		Description	Market Value	% of Account
		Common Stocks	1,670,549.07	98.5%
		Cash & Equiv	24,964.21	1.5%
		Total Assets	\$ 1,695,513.28	100.0%
		Accrued Income	502.93	
		Total Valuation	\$ 1,696,016.21	

Market Reconciliation		
	Period	YTD
Beginning Market Value	\$ 1,700,522.72	\$ 1,977,158.69
Distributions		
Expenses.....	-250.00	-2,000.00
Income		
Interest Income.....	97.85	825.53
Dividend Income.....	119.65	3,026.43
Cash Transfers.....	-50,000.00	-175,000.00
Realized Gains/(Losses).....	23,181.45	82,076.24
Accrued Income.....	342.83	-50.56
Market Appreciation/(Depreciation).....	22,001.71	-190,020.12
Ending Market Value	\$ 1,696,016.21	\$ 1,696,016.21



Teamsters 837 Pen Fd-Conestoga

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
Stevanato Group Spa	2,100.000		45,768.03	48,321.00
Aaon Inc	570.000		6,985.78	47,281.50
Agilysys Inc	215.000		18,820.17	23,460.80
Balchem Corp	340.000		15,803.09	55,110.60
Blackline Inc	670.000		28,010.02	36,427.90
Bright Horizons Family Solutions	175.000		20,185.77	20,657.00
Brooks Automation Inc	650.000		47,812.93	19,851.00
CCC Intelligent Solutions Hld	3,705.000		40,929.92	36,679.50
Csw Industrials Inc	155.000		30,318.55	42,398.70
Casella Waste Sys Inc Cl A	645.000		28,841.12	63,571.20
Clearwater Analytics Hds-A	1,765.000		28,090.59	36,482.55
Construction Partners Inc-A	555.000		11,261.15	66,544.50
Crane Nxt Co	335.000	56.95	19,227.76	20,009.55
Descartes Systems Com	695.000		14,634.60	69,465.25
Digi Intl Inc Com	1,120.000		35,947.44	38,886.40
Esco Technologies Inc.	330.000		19,141.77	66,300.30
Exponent Inc	700.000		2,889.30	49,966.00
Federal Signal Corp	375.000		23,404.58	46,121.25
Firstservice Corp	310.000		24,846.24	62,372.00
Helios Technologies Inc	570.000		15,486.08	30,916.80
Hillman Solutions Corp	1,985.000		22,887.50	19,611.80
Kadant Inc	60.000		21,798.08	19,396.80
Lemaitre Vascular Inc. Com	535.000	107.00	15,308.47	51,020.28
Msa Safety Inc	210.000	111.30	37,018.87	35,826.00



Teamsters 837 Pen Fd-Conestoga

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Mercury Systems Inc	590.000		23,018.07	39,854.50
Merit Medical Systems Inc	555.000		19,728.03	50,249.70
Mesa Laboratories Inc	180.000	28.80	9,714.75	12,195.00
Ncino Inc	750.000		25,314.84	24,082.50
Novanta Inc	435.000		31,635.51	50,638.35
Q2 Holdings Inc	465.000		32,397.61	36,609.45
RBC Bearings Inc	165.000		23,732.13	64,343.40
Repligen Corp	215.000		8,824.52	26,298.80
Sps Commerce Inc	330.000		10,914.70	36,399.00
SPX Technologies Inc Com	205.000		30,097.36	38,357.55
Simpson Manufacturing Co Inc	280.000		13,000.70	53,513.60
Siteone Landscape Supply Inc	300.000		11,054.00	42,972.00
Transcat Inc	355.000		26,245.48	29,802.25
Trex Co Inc Com	470.000		5,284.35	28,966.10
Un Solutions Inc Class A	385.000	50.05	16,742.56	24,320.45
Vericel Corp	795.000		32,619.17	28,906.20
Vertex Inc Class A	1,115.000		33,040.34	28,789.30
Wd-40 Co	106.000		11,038.42	22,900.24
Workiva Inc	300.000		27,909.40	24,672.00
Cash & Equivalents				
Cash				
GS FS Government Fund Institutional Shares - Admin #465	24,964.210	148.83	24,964.21	24,964.21
Total Market Value		\$ 502.93	\$ 992,693.96	\$ 1,695,513.28
Total Market Value Plus Accruals				\$ 1,696,016.21



Teamsters 837 Pen Fd-Conestoga

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Contribution Activity

Date	Description	Cash
Cash Transfers		
08/25/25	Trustee To Trustee Transfer Out Teamsters Local 837 Distribution A/C [REDACTED] Per Direction Dated 08/20/2025	-50,000.00
Total Cash Transfers		\$ -50,000.00
Total Contributions		\$ -50,000.00

Distribution Activity

Date	Description	Cash
Expenses		
08/20/25	Monthly Fee To 07/31/25	-250.00
Total Expenses		\$ -250.00
Total Distributions		\$ -250.00

Income Activity

Date	Description	Cash
Interest Income		
08/01/25	GS FS Government Fund Institutional Shares - Admin #465 Int To 07/31/25	97.85
Total Interest Income		\$ 97.85
Dividend Income		
08/08/25	Csw Industrials Inc Div .270 Per Sh on 155 Shs	41.85
08/28/25	Federal Signal Corp Div .140 Per Sh on 410 Shs	57.40
08/07/25	Kadant Inc Div .340 Per Sh on 60 Shs	20.40



Teamsters 837 Pen Fd-Conestoga

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Income Activity

Date	Description	Cash
	Total Dividend Income	\$ 119.65
	Total Income	\$ 217.50

Purchase Activity

Date	Description	Broker Commission	Cash
	Cash Equivalents		
08/31/25	GS FS Government Fund Institutional Purchases (7) 08/01/25 To 08/31/25	0.00	-38,127.39
	Total Purchase Activity	\$ 0.00	\$ -38,127.39

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
	Common Stocks			
08/18/25	Aeon Inc Sold 25 Shs 08/15/25 To Liquidnet Inc. @ 81.2669	1.00	1,862.38	2,030.67
08/18/25	Construction Partners Inc-A Sold 25 Shs 08/15/25 To Liquidnet Inc. @ 109.2165	1.00	2,373.16	2,729.41
08/19/25	Sold 125 Shs 08/18/25 To Liquidnet Inc. @ 108.5178	5.00	11,778.48	13,559.73
08/18/25	Federal Signal Corp Sold 35 Shs 08/15/25 To Liquidnet Inc. @ 124.5661	1.40	2,170.18	4,358.41
08/20/25	Helios Technologies Inc Sold 60 Shs 08/19/25 To Liquidnet Inc. @ 52.2312	2.40	-628.79	3,131.47
08/18/25	Hillman Solutions Corp Sold 50 Shs 08/15/25 To Raymond James & Assoc/Custody @ 9.8527	2.00	-126.86	490.64



Teamsters 837 Pen Fd-Conestoga

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
08/18/25	Sold 75 Shs 08/15/25 To Goldman Sachs/Custody @ 9.8023	3.00	-194.08	732.17
08/19/25	Sold 180 Shs 08/18/25 To Goldman Sachs/Custody @ 9.7622	7.20	-458.26	1,750.00
08/18/25	Mercury Systems Inc Sold 70 Shs 08/15/25 To William Blair & Co/Custody @ 66.8938	2.80	2,434.84	4,679.77
08/19/25	Simpson Manufacturing Co Inc Sold 25 Shs 08/18/25 To R.W. Baird @ 187.9449	1.00	3,970.40	4,697.62
Cash Equivalents				
08/31/25	GS FS Government Fund Institutional Sales (1) 08/01/25 To 08/31/25	0.00	0.00	50,000.00
Total Sales		\$ 26.80	\$ 23,181.45	\$ 88,159.89

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
GS FS Government Fund Institutional Purchases	7	1.000	38,127.39 0.00	38,127.39 0.00
Sales	1	1.000	50,000.00 0.00	50,000.00 0.00

Transactions noted by a "*" are in themselves greater than 5%

Broker Commissions

Broker	Broker Commission	Gross Amount
R.W. Baird	1.00	4,698.62
William Blair & Co/Custody	2.80	4,682.57
Goldman Sachs/Custody	10.20	2,492.37



Teamsters 837 Pen Fd-Conestoga

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Broker Commissions

Broker	Broker Commission	Gross Amount
Liquidnet Inc.	10.80	25,820.49
Raymond James & Assoc/Custody	2.00	492.64
	\$ 26.80	\$ 38,186.69



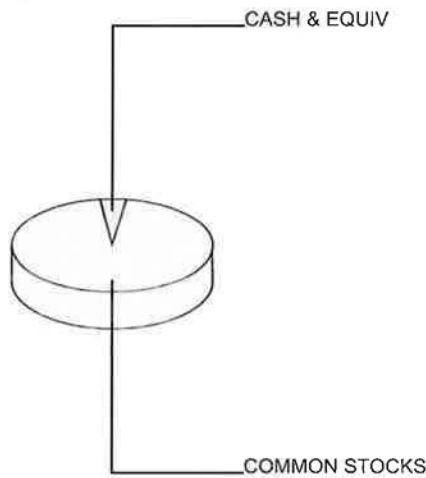
Teamsters 837 Pension-Atala Sosnoff

TEAMSTERS LOCAL 837
PAMELA PALMER
12275 TOWNSEND ROAD
PHILADELPHIA PA 19154-1204

Account Manager Reed G. Gardner
856-470-3990
Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Allocation | **Asset Valuation**



Description	Market Value	% of Account
Common Stocks	3,192,704.71	96.0%
Cash & Equiv	132,397.83	4.0%
Total Assets	\$ 3,325,102.54	100.0%
Accrued Income	1,841.09	
Total Valuation	\$ 3,326,943.63	

Market Reconciliation

	Period	YTD
Beginning Market Value	\$ 3,451,655.38	\$ 3,419,318.49
Distributions		
Expenses.....	-381.95	-2,901.20
Income		
Interest Income.....	273.56	1,888.13
Dividend Income.....	999.82	12,266.06
Cash Transfers.....	-175,000.00	-450,000.00
Realized Gains/(Losses).....	88,900.89	492,903.08
Accrued Income.....	1,109.11	1,409.78
Market Appreciation/(Depreciation).....	-40,613.18	-147,940.71
Ending Market Value	\$ 3,326,943.63	\$ 3,326,943.63



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
Eaton Corp PLC	65.000		17,792.14	22,694.10
Spotify Technology S.A.	59.000		34,711.29	40,230.92
Royal Caribbean Cruises LTD	118.000		28,544.02	42,859.96
At T Inc	455.000		12,241.59	13,326.95
Abbvie Inc	185.000		33,150.76	38,924.00
Advanced Micro Devices, Inc.	129.000		17,822.33	20,979.27
Alphabet Inc Cl-A	1,008.000		87,184.13	214,613.28
Amazon.Com Inc.	1,060.000		59,309.92	242,740.00
Apple Computer Inc.	1,195.000		108,299.17	277,407.30
Arista Networks Inc	228.000		20,655.28	31,133.40
Boeing Co	140.000		28,863.68	32,855.20
Broadcom Inc	667.000		29,103.54	198,359.13
Carrier Global Corp	294.000		23,659.12	19,168.80
Coca Cola Co	226.000		13,537.00	15,591.74
Costco Whsl Corp New	61.000		18,729.94	57,542.52
Dicks Sporting Goods Inc Com	150.000		29,651.34	31,920.00
Eqst Corp Com	328.000	53.23	17,010.05	17,003.52
Facebook Inc-A	254.000		87,094.90	187,629.80
General Electric Co	195.000		38,646.96	53,664.00
Goldman Sachs Group Inc	62.000	248.00	35,453.52	46,205.50
Home Depot Inc	101.000		34,289.37	41,083.77
Intl Business Machines Corp	82.000	146.16	15,797.92	19,966.18
Ivesco Qqq Trust Series 1 Etf	229.000		129,470.56	130,621.60
J P Morgan Chase and Co	165.000		32,450.98	49,734.30
Lam Research Corporation	480.000		39,171.71	48,072.00



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Eli Lilly and Co.	114.000	138.00	69,587.20	83,514.12
Microsoft Corporation	608.000	504.64	83,189.08	308,067.52
Micron Technology Inc Com	149.000		14,660.71	17,732.49
Netflix Inc Com	74.000		27,109.61	89,410.50
Northrop Corp.	44.000		20,625.22	25,961.76
Nvidia Corp	1,805.000		69,460.26	314,394.90
Oracle Corporation	265.000		44,333.65	59,924.45
Palantir Technologies Inc	115.000		13,536.65	18,021.65
Palo Alto Networks Inc	225.000		16,764.47	42,867.00
Prairiesky Rty LTD	12.000		240.37	211.77
Raytheon Technologies	154.000	111.52	17,405.11	24,424.40
Salesforce Com Inc	168.000		54,592.62	43,050.00
Servicenow Inc	25.000		11,051.67	22,936.50
Shopify Inc Cl A	140.000		12,969.87	19,779.20
Snowflake Inc	68.000		10,879.73	16,228.88
TJX Companies Inc.	245.000	110.50	29,884.37	33,469.45
T-Mobile US Inc	58.000	51.04	12,152.40	14,615.42
Take-Two Interactive Softwre	229.000		47,211.89	53,418.83
Tesla Motors Inc	126.000		29,557.72	42,067.62
Ulta Salon Cosmetics Fragrance I	59.000		25,360.69	29,071.07
United Rentals Inc Com	41.000		20,393.39	39,209.94
Cash & Equivalents				
Cash				
GS FS Government Fund Institutional Shares - Admin #465	132,397.830	478.00	132,397.83	132,397.83



Teamsters 837 Pension-Atala Sosnoff

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Total Market Value		\$ 1,841.09	\$ 1,756,005.73	\$ 3,325,102.54
Total Market Value Plus Accruals				\$ 3,326,943.63

Contribution Activity

Date	Description	Cash
Cash Transfers		
08/25/25	Trustee To Trustee Transfer Out Teamsters Local 837 Distribution A/C [REDACTED] Per Direction Dated 08/20/2025 =	-175,000.00
	Total Cash Transfers	\$ -175,000.00
	Total Contributions	\$ -175,000.00

Distribution Activity

Date	Description	Cash
Expenses		
08/20/25	Monthly Fee To 07/31/25	-381.95
	Total Expenses	\$ -381.95
	Total Distributions	\$ -381.95

Income Activity

Date	Description	Cash
Interest Income		
08/01/25	GS FS Government Fund Institutional Shares - Admin #465 Int To 07/31/25	273.56
	Total Interest Income	\$ 273.56



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Income Activity

Date	Description	Cash
Dividend Income		
08/22/25	Eaton Corp PLC Div 1.040 Per Sh on 70 Shs	72.80
08/22/25	Foreign Tax Withholding	-18.20
08/01/25	At T Inc Div .277 Per Sh on 470 Shs	130.43
08/15/25	Abbvie Inc Div 1.640 Per Sh on 200 Shs	328.00
08/14/25	Apple Computer Inc. Div .260 Per Sh on 1,260 Shs	327.60
08/15/25	Costco Whsl Corp New Div 1.300 Per Sh on 66 Shs	85.80
08/27/25	United Rentals Inc Com Div 1.790 Per Sh on 41 Shs	73.39
Total Dividend Income		\$ 999.82
Total Income		\$ 1,273.38

Purchase Activity

Date	Description	Broker Commission	Cash
Common Stocks			
08/08/25	Apple Computer Inc. Purchased 100 Shs 08/07/25 From BNY Brokerage Inc @ 219.1881	4.00	-21,922.81
08/11/25	Purchased 75 Shs 08/08/25 From BNY Brokerage Inc @ 226.7186	3.00	-17,006.90
08/14/25	Dicks Sporting Goods Inc Com Purchased 70 Shs 08/13/25 From BNY Brokerage Inc @ 225.1962	2.80	-15,766.53
08/08/25	Ivesco Qqq Trust Series 1 Etf Purchased 30 Shs 08/07/25 From BNY Brokerage Inc @ 569.7394	1.20	-17,093.38



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Purchase Activity

Date	Description	Broker Commission	Cash
08/18/25	Eli Lilly and Co. Purchased 27 Shs 08/15/25 From BNY Brokerage Inc @ 691.4519	1.08	-18,670.28
08/14/25	Ulta Salon Cosmetics Fragrance I Purchased 25 Shs 08/13/25 From BNY Brokerage Inc @ 529.4171	1.00	-13,236.43
Cash Equivalents			
08/31/25	GS FS Government Fund Institutional Purchases (7) 08/01/25 To 08/31/25	0.00	-288,286.16
Total Purchase Activity		\$ 13.08	\$ -391,982.49

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
Common Stocks				
08/21/25	Eaton Corp PLC Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 345.275	0.20	416.78	1,726.18
08/21/25	Spotify Technology S.A. Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 703.6	0.20	508.14	3,517.80
08/21/25	Royal Caribbean Cruises LTD Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 328.67	0.20	411.71	1,643.15
08/21/25	At T Inc Sold 15 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 29.315	0.60	35.56	439.13
08/21/25	Abbvie Inc Sold 15 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 209.15	0.60	357.59	3,136.65



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
08/21/25	Advanced Micro Devices, Inc. Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 164.85	0.40	266.52	1,648.10
08/22/25	Sold 41 Shs 08/21/25 To BNY Brokerage Inc @ 164.0554	1.64	1,060.17	6,724.63
08/21/25	Alphabet Inc Cl-A Sold 50 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 199.72	2.00	1,159.68	9,984.00
08/21/25	Amazon.Com Inc. Sold 50 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 224.2425	2.00	2,990.45	11,210.13
08/21/25	Apple Computer Inc. Sold 65 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 226.5	2.60	2,121.46	14,719.90
08/21/25	Arista Networks Inc Sold 15 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 130.99	0.60	519.77	1,964.25
08/21/25	Boeing Co Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 225.95	0.40	179.15	2,259.10
08/20/25	Broadcom Inc Sold 30 Shs 08/19/25 To BNY Brokerage Inc @ 295.9071	1.20	3,906.00	8,876.01
08/21/25	Sold 30 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 289.99	1.20	4,771.04	8,698.50
08/21/25	Carrier Global Corp Sold 20 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 66.78	0.80	-274.66	1,334.80
08/21/25	Coca Cola Co Sold 26 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 70.76	1.04	135.90	1,838.72



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
08/21/25	Costco Whsl Corp New Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 995.45	0.20	2,119.47	4,977.05
08/21/25	Dicks Sporting Goods Inc Com Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 223.54	0.20	-8.68	1,117.50
08/21/25	Eqst Corp Com Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 51.27	0.40	-6.30	512.30
08/20/25	Facebook Inc-A Sold 10 Shs 08/19/25 To BNY Brokerage Inc @ 750.025	0.40	5,582.89	7,499.85
08/21/25	Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 747.495	0.40	5,557.59	7,474.55
08/21/25	Sold 15 Shs 08/20/25 To BNY Brokerage Inc @ 739.9782	0.60	8,223.63	11,099.07
08/21/25	General Electric Co Sold 20 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 267.23	0.80	1,106.96	5,343.80
08/21/25	Goldman Sachs Group Inc Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 721.39	0.20	1,212.22	3,606.75
08/21/25	Home Depot Inc Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 403.585	0.20	202.35	2,017.73
08/21/25	Intl Business Machines Corp Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 242.515	0.20	290.71	1,212.38
08/21/25	Ivesco Qqq Trust Series 1 Etf Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 565.92	0.40	-38.99	5,658.80



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
08/21/25	Sold 29 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 565.0907	1.16	-97.48	16,386.47
08/21/25	J P Morgan Chase and Co Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 293.075	0.20	740.77	1,465.18
08/21/25	Lam Research Corporation Sold 25 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 98.48	1.00	101.07	2,461.00
08/21/25	Eli Lilly and Co. Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 704.725	0.20	-912.82	3,523.43
08/21/25	Microsoft Corporation Sold 35 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 506.42	1.40	16,078.85	17,723.30
08/20/25	Micron Technology Inc Com Sold 70 Shs 08/19/25 To Stifel, Nicolaus & Co Inc @ 122.5611	2.80	5,561.83	8,576.48
08/21/25	Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 116.23	0.20	304.43	580.95
08/21/25	Sold 85 Shs 08/20/25 To BNY Brokerage Inc @ 115.4373	3.40	1,158.11	9,808.77
08/20/25	Netflix Inc Com Sold 5 Shs 08/19/25 To BNY Brokerage Inc @ 1203.2338	0.20	4,310.25	6,015.97
08/21/25	Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 1213.405	0.20	4,488.07	6,066.83
08/21/25	Northrop Corp. Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 595.07	0.20	538.43	2,975.15
08/21/25	Nvidia Corp Sold 55 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 174.57	2.20	3,299.83	9,599.15



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
08/21/25	Oracle Corporation Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 235.13	0.40	462.32	2,350.90
08/21/25	Palantir Technologies Inc Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 156	0.20	191.25	779.80
08/21/25	Palo Alto Networks Inc Sold 20 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 184.6495	0.80	41.82	3,692.19
08/21/25	Raytheon Technologies Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 157.065	0.40	619.55	1,570.25
08/21/25	Salesforce Com Inc Sold 15 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 246.73	0.60	-1,289.10	3,700.35
08/15/25	Servicenow Inc Sold 21 Shs 08/14/25 To Stifel, Nicolaus & Co., Inc. @ 849.4494	0.84	3,264.67	17,837.60
08/21/25	Shopify Inc CI A Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 137.41	0.40	447.28	1,373.70
08/04/25	Snowflake Inc Sold 102 Shs 08/01/25 To BNY Brokerage Inc @ 207.4307	4.08	3,896.31	21,153.85
08/20/25	Sold 45 Shs 08/19/25 To BNY Brokerage Inc @ 192.0942	1.80	1,171.88	8,642.44
08/21/25	TJX Companies Inc. Sold 15 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 139.42	0.60	249.28	2,090.70



Teamsters 837 Pension-Atala Sosnoff

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
08/21/25	T-Mobile US Inc Sold 5 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 259.7075	0.20	383.91	1,298.34
08/21/25	Take-Two Interactive Softwre Sold 20 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 228.67	0.80	84.68	4,572.60
08/21/25	Tesla Motors Inc Sold 10 Shs 08/20/25 To Bears Stearns/JP Morgan Securit @ 323.65	0.40	998.59	3,236.10
Cash Equivalents				
08/31/25	GS FS Government Fund Institutional Sales (5) 08/01/25 To 08/31/25	0.00	0.00	278,368.73
Total Sales		\$ 44.36	\$ 88,900.89	\$ 566,091.06

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
GS FS Government Fund Institutional Purchases	7	1.000	288,286.16 0.00	288,286.16 0.00
Sales	5	1.000	278,368.73 0.00	278,368.73 0.00

Transactions noted by a "*" are in themselves greater than 5%

Broker Commissions

Broker	Broker Commission	Gross Amount
Bears Stearns/JP Morgan Securities	27.40	181,515.06
BNY Brokerage Inc	26.40	183,517.16
Stifel, Nicolaus & Co., Inc.	0.84	17,838.44



Teamsters 837 Pension-Atala Sosnoff

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Broker Commissions

Broker	Broker Commission	Gross Amount
Stifel, Nicolaus & Co Inc	2.80	8,579.28
	\$ 57.44	\$ 391,449.94



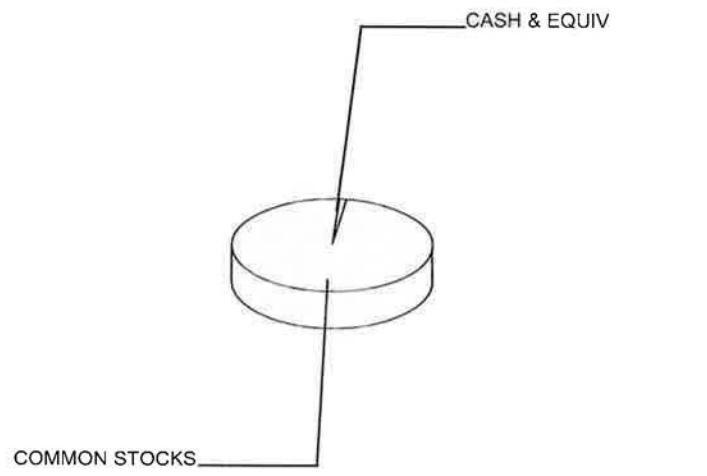
Teamsters 837 Pension Markston

TEAMSTERS LOCAL 837
PAMELA PALMER
12275 TOWNSEND ROAD
PHILADELPHIA PA 19154-1204

Account Manager Reed G. Gardner
856-470-3990
Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Allocation | **Asset Valuation**



Description	Market Value	% of Account
Common Stocks	3,213,577.55	99.3%
Cash & Equiv	22,743.54	0.7%
Total Assets	\$ 3,236,321.09	100.0%
Accrued Income	3,982.16	
Total Valuation	\$ 3,240,303.25	

Market Reconciliation

	Period	YTD
Beginning Market Value	\$ 3,312,083.51	\$ 3,295,369.80
Distributions		
Expenses.....	-370.80	-2,880.81
Income		
Interest Income.....	123.59	1,245.40
Dividend Income.....	4,676.66	37,663.83
Cash Transfers.....	-175,000.00	-475,000.00
Realized Gains/(Losses).....	113,119.55	196,999.28
Accrued Income.....	-1,090.16	2,300.70
Market Appreciation/(Depreciation).....	-13,239.10	184,605.05
Ending Market Value	\$ 3,240,303.25	\$ 3,240,303.25



Teamsters 837 Pension Markston

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
At T Inc	3,723.000		82,967.03	109,046.67
Abbvie Inc	466.000		40,379.85	98,046.40
Alphabet Inc Cl-C	615.000		63,564.79	131,320.95
American Express Co	451.000		54,609.45	149,407.28
American Intl Group Inc Com New	1,652.000		78,034.31	134,340.64
Apple Computer Inc.	738.000		49,708.41	171,319.32
Bank Amer Corp	3,256.000		102,426.44	165,209.44
Berkshire Hathaway Inc Del Cl B New	294.000		42,378.33	147,876.12
Boeing Co	178.000		62,149.47	41,773.04
CSX Corp	1,971.000	256.23	46,340.78	64,077.21
CVS Health Corporation USD 0.01	1,129.000		80,735.61	82,586.35
Comcast Corp New Cl A	3,011.000		128,491.20	102,283.67
Conocophillips	350.000	273.00	20,723.83	34,639.50
Dell Technologies Inc	688.000		75,537.86	84,039.20
Walt Disney Co	1,426.000		165,222.95	168,809.88
Facebook Inc-A	249.000		47,378.44	183,936.30
Goldman Sachs Group Inc	102.000	408.00	21,647.11	76,015.50
J P Morgan Chase and Co	490.000		45,209.63	147,695.80
Marathon Petroleum Corp Com	458.000	416.78	10,517.29	82,307.18
McDonalds Corp	216.000		42,163.41	67,724.64
Microsoft Corporation	483.000	400.89	73,203.19	244,731.27
Morgan Stanley	1,027.000		51,060.09	154,542.96
Oracle Corporation	236.000		12,707.62	53,366.68
Pepsico Incorporated	254.000		34,673.21	37,757.10
Pfizer	1,079.000	463.97	39,359.06	26,716.04



Teamsters 837 Pension Markston

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Philip Morris Intl Inc Com	411.000		34,542.30	68,690.43
Phillips 66	391.000	469.20	36,403.60	52,229.78
Procter Gamble Co	169.000		10,579.37	26,539.76
Rh	384.000		99,859.20	86,657.28
Raytheon Technologies	489.000	332.52	41,280.70	77,555.40
Wells Fargo and Co New	1,732.000	779.40	50,690.76	142,335.76
Cash & Equivalents				
Cash				
GS FS Government Fund Institutional Shares - Admin #465	22,743.540	182.17	22,743.54	22,743.54
Total Market Value		\$ 3,982.16	\$ 1,767,288.83	\$ 3,236,321.09
Total Market Value Plus Accruals				\$ 3,240,303.25

Contribution Activity

Date	Description	Cash
Cash Transfers		
08/25/25	Trustee To Trustee Transfer Out Teamsters Local 837 Distribution A/C [REDACTED] Per Direction Dated 08/20/2025	-175,000.00
	Total Cash Transfers	\$ -175,000.00
	Total Contributions	\$ -175,000.00

Distribution Activity

Date	Description	Cash
Expenses		
08/20/25	Monthly Fee To 07/31/25	-370.80



Teamsters 837 Pension Markston

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Distribution Activity

Date	Description	Cash
	Total Expenses	\$ -370.80
	Total Distributions	\$ -370.80

Income Activity

Date	Description	Cash
	Interest Income	
08/01/25	GS FS Government Fund Institutional Shares - Admin #465 Int To 07/31/25	123.59
	Total Interest Income	\$ 123.59
	Dividend Income	
08/01/25	At T Inc Div .277 Per Sh on 3,723 Shs	1,033.13
08/15/25	Abbvie Inc Div 1.640 Per Sh on 466 Shs	764.24
08/08/25	American Express Co Div .820 Per Sh on 451 Shs	369.82
08/14/25	Apple Computer Inc. Div .260 Per Sh on 738 Shs	191.88
08/01/25	CVS Health Corporation USD 0.01 Div .665 Per Sh on 1,129 Shs	750.79
08/01/25	Dell Technologies Inc Div .525 Per Sh on 688 Shs	361.20
08/15/25	Morgan Stanley Div 1.000 Per Sh on 1,027 Shs	1,027.00
08/15/25	Procter Gamble Co Div 1.056 Per Sh on 169 Shs	178.60
	Total Dividend Income	\$ 4,676.66
	Total Income	\$ 4,800.25



Teamsters 837 Pension Markston

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Purchase Activity

Date	Description	Broker Commission	Cash
Cash Equivalents			
08/31/25	GS FS Government Fund Institutional Purchases (5) 08/01/25 To 08/31/25	0.00	-161,267.98
Total Purchase Activity		\$ 0.00	\$ -161,267.98

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
Common Stocks				
08/22/25	Goldman Sachs Group Inc Sold 120 Shs 08/21/25 To Loop @ 718.3955	2.40	59,556.76	86,205.06
08/22/25	Oracle Corporation Sold 300 Shs 08/21/25 To Loop @ 234.2289	6.00	53,562.79	70,262.67
Cash Equivalents				
08/31/25	GS FS Government Fund Institutional Sales (2) 08/01/25 To 08/31/25	0.00	0.00	175,370.80
Total Sales		\$ 8.40	\$ 113,119.55	\$ 331,838.53

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
GS FS Government Fund Institutional Purchases	5	1.000	161,267.98 0.00	161,267.98 0.00
Sales	2	1.000	175,370.80 0.00	175,370.80 0.00

Transactions noted by a "*" are in themselves greater than 5%



Teamsters 837 Pension Markston

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Broker Commissions

Broker	Broker Commission	Gross Amount
Loop	8.40	156,476.13
	\$ 8.40	\$ 156,476.13



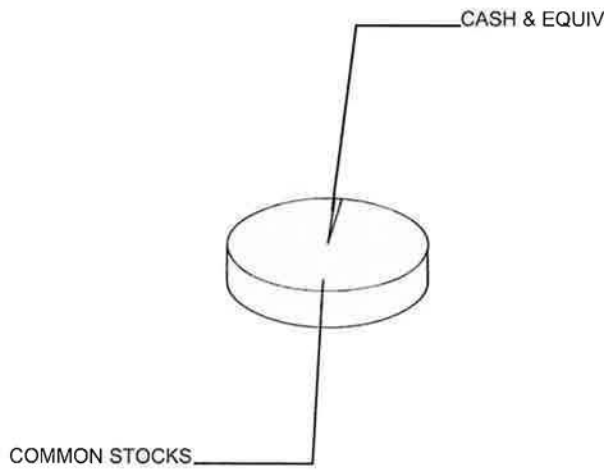
Teamsters 837 Pen Fd Vanguard

TEAMSTERS LOCAL 837
PAMELA PALMER
12275 TOWNSEND ROAD
PHILADELPHIA PA 19154-1204

Account Manager Reed G. Gardner
856-470-3990
Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Allocation | **Asset Valuation**



Description	Market Value	% of Account
Common Stocks	1,186,322.99	98.6%
Cash & Equiv	16,647.28	1.4%
Total Assets	\$ 1,202,970.27	100.0%
Accrued Income	76.69	
Total Valuation	\$ 1,203,046.96	

Market Reconciliation

	Period	YTD
Beginning Market Value	\$ 1,203,894.33	\$ 1,174,233.57
Distributions		
Other Payments.....	-50,000.00	-200,000.00
Expenses.....	-250.00	-2,000.00
Income		
Interest Income.....	60.43	530.24
Dividend Income.....	0.00	11,727.35
Realized Gains/(Losses).....	9,528.80	21,299.74
Accrued Income.....	16.26	1.06
Market Appreciation/(Depreciation).....	39,797.14	197,255.00
Ending Market Value	\$ 1,203,046.96	\$ 1,203,046.96



Teamsters 837 Pen Fd Vanguard

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
Vanguard Tot Int St Idx-Adm	30,982.580		921,443.40	1,186,322.99
Cash & Equivalents				
Cash				
GS FS Government Fund Institutional Shares - Admin #465	16,647.280	76.69	16,647.28	16,647.28
Total Market Value		\$ 76.69	\$ 938,090.68	\$ 1,202,970.27
Total Market Value Plus Accruals				\$ 1,203,046.96

Distribution Activity

Date	Description	Cash
Other Payments		
08/25/25	Distribution Teamsters Local 837 A/C# XXXXXXXXXX Per Letter of Direction 08/20/2025	-50,000.00
	Total Other Payments	\$ -50,000.00
Expenses		
08/20/25	Monthly Fee To 07/31/25	-250.00
	Total Expenses	\$ -250.00
	Total Distributions	\$ -50,250.00

Income Activity

Date	Description	Cash
Interest Income		
08/01/25	GS FS Government Fund Institutional Shares - Admin #465 Int To 07/31/25	60.43



Teamsters 837 Pen Fd Vanguard

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Income Activity

Date	Description	Cash
	Total Interest Income	\$ 60.43
	Total Income	\$ 60.43

Purchase Activity

Date	Description	Broker Commission	Cash
	Cash Equivalents		
08/31/25	GS FS Government Fund Institutional Purchases (2) 08/01/25 To 08/31/25	0.00	-50,060.43
	Total Purchase Activity	\$ 0.00	\$ -50,060.43

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
	Common Stocks			
08/22/25	Vanguard Tot Int St Idx-Adm Sold 1307.873 Shs 08/21/25 @ 38.23	0.00	9,528.80	50,000.00
	Cash Equivalents			
08/31/25	GS FS Government Fund Institutional Sales (2) 08/01/25 To 08/31/25	0.00	0.00	50,250.00
	Total Sales	\$ 0.00	\$ 9,528.80	\$ 100,250.00

5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
GS FS Government Fund Institutional Purchases	2	1.000	50,060.43 0.00	50,060.43 0.00
Sales	2	1.000	50,250.00 0.00	50,250.00 0.00

Transactions noted by a "*" are in themselves greater than 5%



Teamsters 837 Pension Fnd Jag Fi

TEAMSTERS LOCAL 837
PAMELA PALMER
12275 TOWNSEND ROAD
PHILADELPHIA PA 19154-1204

Account Manager Reed G. Gardner
856-470-3990
Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Allocation		Asset Valuation		
		Description	Market Value	% of Account
		Fixed Income	4,577,515.68	97.6%
		Cash & Equiv	113,564.27	2.4%
		Total Assets	\$ 4,691,079.95	100.0%
		Accrued Income	43,191.57	
		Total Valuation	\$ 4,734,271.52	

Market Reconciliation		
	Period	YTD
Beginning Market Value	\$ 4,679,205.26	\$ 4,582,543.90
Distributions		
Expenses.....	-519.47	-4,139.39
Income		
Interest Income.....	16,862.39	144,753.87
Cash Transfers.....	0.00	-100,000.00
Realized Gains/(Losses).....	-3,363.01	-23,379.76
Accrued Income.....	-1,213.53	-922.61
Market Appreciation/(Depreciation).....	43,299.88	135,415.51
Ending Market Value	\$ 4,734,271.52	\$ 4,734,271.52



Teamsters 837 Pension Fnd Jag Fi

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Fixed Income Securities				
American Tower Co 4.4% 02/15/2026 Dtd 01/12/2016	62,000.000	121.24	60,221.72	62,013.02
Arrow Electronics 5.875% 04/10/2034 Dtd 04/10/2024	63,000.000	1,449.65	64,858.50	65,332.89
Assured Guaranty US 3.15% 06/15/2031 Dtd 05/26/2021	70,000.000	465.50	62,949.25	65,557.10
Athene Holding LTD 3.5% 01/15/2031 Dtd 10/08/2020	68,000.000	304.11	59,636.00	64,372.20
Atmos Energy Corp 3% 06/15/2027 Dtd 06/08/2017	64,000.000	405.33	60,158.28	63,008.64
Bank of America 5.015% 07/22/2033 Dtd 07/22/2022 Variable	64,000.000	347.70	63,345.28	65,013.12
Brookfield Finance 4.35% 04/15/2030 Dtd 04/09/2020	65,000.000	1,068.16	61,639.50	64,955.80
Cbre Services Inc 5.95% 08/15/2034 Dtd 06/23/2023	62,000.000	163.95	64,737.30	65,847.72
Capital One Fnl 2.359% 07/29/2032 Dtd 07/29/2021	76,000.000	159.36	63,550.10	65,387.36
Centene 4.25% 12/15/2027 Dtd 05/06/2020	65,000.000	583.19	60,025.45	63,475.75
Dr Horton 5.5% 10/15/2035 Dtd 02/26/2025	64,000.000	1,808.89	63,613.01	65,548.16
Encompass Hlth Corp 4.5% 02/01/2028 Dtd 09/18/2019	65,000.000	243.75	58,760.00	64,377.30
Meta Platforms 3.85% 08/15/2032 Dtd 12/28/2022	66,000.000	112.93	61,925.82	63,787.02
Fluor Corp 4.25% 09/15/2028 Dtd 08/29/2018	65,000.000	1,273.81	67,029.90	63,952.20
Golman Sachs 3.102% 02/24/2033 Dtd 01/24/2022	72,000.000	43.42	61,718.40	65,471.76
JPMorgan Chase 6.254% 10/23/2034 Dtd 10/23/2023 Variable	60,000.000	1,334.18	63,450.00	65,546.40
Jefferies Group LLC 4.85% 01/15/2027 Dtd 01/17/2017	63,000.000	390.42	63,696.98	63,454.86



Teamsters 837 Pension Fnd Jag Fi

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
Keysight Tech 3% 10/30/2029 Dtd 10/22/2019	67,000.000	675.58	67,872.63	63,608.46
Kyndryl Holdings 3.15% 10/15/2031 Dtd 09/23/2022	78,000.000	928.20	58,890.00	70,742.88
Nasdaq Inc 3.85% 06/30/2026 Dtd 06/07/2016	62,000.000	404.46	59,414.50	61,847.48
Ovintiv Exp Inc 5.375% 01/01/2026 Dtd 03/10/2015	63,000.000	564.37	64,136.73	63,017.01
Polaris Inc 6.95% 03/15/2029 Dtd 01/16/2023	60,000.000	1,922.83	63,574.20	63,525.00
Quanta Services Inc 2.9% 10/01/2030 Dtd 09/22/2020	71,000.000	857.91	60,598.50	66,169.87
Reinsurance Grp Am 3.15% 06/15/2030 Dtd 06/09/2020	69,000.000	458.85	64,411.50	65,344.38
Charles Schwab 5.853% 05/19/2034 Dtd 05/19/2023 Variable	61,000.000	1,011.59	63,116.97	64,866.79
Silgan Holding Inc 4.125% 02/01/2028 Dtd 07/22/2020	66,000.000	1,134.37	67,213.35	64,224.60
Block Inc 6.5% 05/15/2032 Dtd 05/09/2025	62,000.000	1,186.60	64,222.00	64,240.06
Titan Intl 7% 04/30/2028 Dtd 11/01/2021	64,000.000	1,505.78	64,000.00	64,127.36
TD Bank 5.146% 09/10/2034 Dtd 09/10/2024 Variable	63,000.000	1,539.93	61,929.00	63,601.02
Trimble Inc 4.9% 06/15/2028 Dtd 06/15/2018	62,000.000	641.35	68,200.12	62,894.66
Truist Financial 5.867% 06/08/2034 Dtd 06/08/2023 Variable	62,000.000	838.65	64,852.00	65,172.54
United Rentals 3.875% 11/15/2027 Dtd 11/04/2019	66,000.000	753.04	68,192.10	64,878.66
U.S. Treasury Note 1.75% 01/31/2029 Dtd 01/31/2022	370,000.000	563.04	328,461.73	348,184.80
U.S. Treasury Bond 4.125% 11/15/2032 Dtd 11/15/2022	340,000.000	4,154.14	332,439.25	343,845.40
US Treasury Note 3.625% 03/31/2028 Dtd 03/31/2023	340,000.000	5,177.77	332,668.75	340,333.20



Teamsters 837 Pension Fnd Jag Fi

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Asset Position As of 08/31/25

Asset Description	Shares	Accruals	Cost	Market Value
U.S. Treasury Note 4% 07/31/2030 Dtd 07/31/2023	340,000.000	1,182.60	332,363.28	344,515.20
U.S. Treasury Note 4% 02/15/2034 Dtd 02/15/2024	345,000.000	637.50	334,717.39	343,054.20
U.S. Treasury Note 2.375% 05/15/2027 Dtd 05/15/2017	350,000.000	2,462.12	339,256.61	342,611.50
Verisign Inc 4.75% 07/15/2027 Dtd 09/19/2017	63,000.000	382.37	62,441.44	63,001.89
Vmware Inc 3.9% 08/21/2027 Dtd 08/21/2017	63,000.000	68.25	69,385.73	62,645.31
Vontier Corp 2.95% 04/01/2031 Dtd 01/11/2022	73,000.000	897.29	58,403.04	66,320.50
Wells Fargo 3.584% 05/22/2028 Dtd 05/22/2017 Variable	65,000.000	640.63	61,924.63	64,302.55
Westinghouse Air 4.7% 09/15/2028 Dtd 09/14/2018	62,000.000	1,343.67	66,697.32	62,809.10
Westpac Banking 4.11% 07/24/2034 Dtd 07/24/2019 Variable	67,000.000	283.01	62,607.48	65,576.92
Wyeth LLC 6.5% 02/01/2034 Dtd 12/16/2003	58,000.000	314.16	66,421.60	64,953.04
Cash & Equivalents				
Cash				
GS FS Government Fund Institutional Shares - Admin #465	113,564.270	385.92	113,564.27	113,564.27
Total Market Value		\$ 43,191.57	\$ 4,583,291.61	\$ 4,691,079.95
Total Market Value Plus Accruals				\$ 4,734,271.52

Distribution Activity

Date	Description	Cash
	Expenses	
08/20/25	Monthly Fee To 07/31/25	-519.47



Teamsters 837 Pension Fnd Jag Fi

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Distribution Activity

Date	Description	Cash
	Total Expenses	\$ -519.47
	Total Distributions	\$ -519.47

Income Activity

Date	Description	Cash
	Interest Income	
08/15/25	American Tower Co 4.4% 02/15/2026 Dtd 01/12/2016 Int To 08/15/25 on 62,000	1,364.00
08/15/25	Cbre Services Inc 5.95% 08/15/2034 Dtd 06/23/2023 Int To 08/15/25 on 62,000	1,844.50
08/05/25	Cleveland-Cliffs 5.875% 06/01/2027 Dtd 04/24/2020 Accrued Int To 08/05/25 Recd on Sale of 62,000	647.56
08/01/25	Encompass Hlth Corp 4.5% 02/01/2028 Dtd 09/18/2019 Int To 08/01/25 on 65,000	1,462.50
08/15/25	Meta Platforms 3.85% 08/15/2032 Dtd 12/28/2022 Int To 08/15/25 on 66,000	1,270.50
08/25/25	Golman Sachs 3.102% 02/24/2033 Dtd 01/24/2022 Int To 08/25/25 on 72,000	1,116.72
08/01/25	GS FS Government Fund Institutional Shares - Admin #465 Int To 07/31/25	337.78
08/06/25	Titan Intl 7% 04/30/2028 Dtd 11/01/2021 Accrued Int To 08/06/25 Paid on Purchase of 13,000	-242.67
08/06/25	Accrued Int To 08/06/25 Paid on Purchase of 51,000	-952.00
08/15/25	U.S. Treasury Note 4% 02/15/2034 Dtd 02/15/2024 Int To 08/15/25 on 345,000	6,900.00



Teamsters 837 Pension Fnd Jag Fi

Account Number: XXXXXXXXXX

For Period 08/01/25 Through 08/31/25

Income Activity

Date	Description	Cash
08/21/25	Vmware Inc 3.9% 08/21/2027 Dtd 08/21/2017 Int To 08/21/25 on 63,000	1,228.50
08/01/25	Wyeth LLC 6.5% 02/01/2034 Dtd 12/16/2003 Int To 08/01/25 on 58,000	1,885.00
	Total Interest Income	\$ 16,862.39
	Total Income	\$ 16,862.39

Purchase Activity

Date	Description	Broker Commission	Cash
	Fixed Income		
08/06/25	Titan Intl 7% 04/30/2028 Dtd 11/01/2021 Purchased 13000 08/05/25 From Keybank N.A.	0.00	-13,000.00
08/06/25	@ 100 Purchased 51000 08/05/25 From Keybank N.A.	0.00	-51,000.00
	Cash Equivalents		
08/31/25	GS FS Government Fund Institutional Purchases (6) 08/01/25 To 08/31/25	0.00	-80,057.06
	Total Purchase Activity	\$ 0.00	\$ -144,057.06

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
	Fixed Income			
08/05/25	Cleveland-Cliffs 5.875% 06/01/2027 Dtd 04/24/2020 Sold 62000 08/04/25 To Raymond James/Bond @ 100	0.00	-3,363.01	62,000.00



Teamsters 837 Pension Fnd Jag Fi

Account Number: [REDACTED]

For Period 08/01/25 Through 08/31/25

Sale Activity

Date	Description	Broker Commission	Realized Gain/Loss	Cash
Cash Equivalents				
08/31/25	GS FS Government Fund Institutional Sales (2) 08/01/25 To 08/31/25	0.00	0.00	65,714.14
Total Sales		\$ 0.00	\$ -3,363.01	\$ 127,714.14

Client SSN	Client Last	Client First	Client DOB	Group	PBI DOD	PBI City	PBI State	PBI Zip	Source
XXX-XX-				TV					SSA
XXX-XX-				TV					OBT
XXX-XX-				TV					SSA
XXX-XX-				TV					SSA
XXX-XX-				TV					OBT
XXX-XX-				TV					OBT
XXX-XX-				TV					SSA
XXX-XX-				TV					SSA
XXX-XX-				TV					OBT
XXX-XX-				TV					OBT
XXX-XX-				TV					OBT
XXX-XX-				TV					OBT
XXX-XX-				TV					STA
XXX-XX-				TV					OBT
XXX-XX-				TV					SSA
XXX-XX-				TV					OBT
XXX-XX-				TV					OBT
XXX-XX-				TV					OBT
XXX-XX-				TV					SSA
XXX-XX-				TV					SSA
XXX-XX-				TV					OBT
XXX-XX-				TV					STA