WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

SUSPENSION APPLICATION

Exhibit 16

Annual Return and Reports

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2016** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
WESTERN PENNSYLVANIA TEAMSTERS AND
EMPLOYERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/27/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TR

900 PARISH STREET, SUITE 101

PITTSBURGH PA 15220

2b Employer Identification Number (EIN) 25-6029946

2c Plan Sponsor's telephone number 412-362-4200

2d Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	**Signature of plan administrator**	10/16/2017 Date	GINO BOSETTI Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	10/16/2017 Date	ROBERT CLEARY Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)	Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2016)** **v. 160205**

618401 07-11-16

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5 Total number of participants at the beginning of the plan year	**5**	22,856
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	5,167
a (2) Total number of active participants at the end of the plan year	**6a(2)**	4,189
b Retired or separated participants receiving benefits	**6b**	9,183
c Other retired or separated participants entitled to future benefits	**6c**	5,917
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	19,289
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3,299
f Total. Add lines **6d** and **6e**	**6f**	22,588
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	262
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	125

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)

(1) [ ] Insurance

(2) [ ] Code section 412(e)(3) insurance contracts

(3) [X] Trust

(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance

(2) [ ] Code section 412(e)(3) insurance contracts

(3) [X] Trust

(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] ____ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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 **2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS 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
W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
25-6029946

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets		
(1) Current value of assets	1b(1)	656,304,285
(2) Actuarial value of assets for funding standard account	1b(2)	707,698,725
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,563,498,440
(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)	1,563,498,440
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)	2,726,411,320
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	21,515,434
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	133,006,247

Statement by Enrolled Actuary

To the best of my know[redacted]hedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with app[redacted]easonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combi[redacted].

SIGN HERE [redacted]

Signature of actuary

10/11/2017
Date

RANDEE W. SEKOL
Type or print name of actuary

1703192
Most recent enrollment number

BEYER-BARBER COMPANY
Firm name

610-435-9577
Telephone number (including area code)

1136 HAMILTON STREET, SUITE 103
ALLENTOWN PA 18101
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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v. 160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	656,304,285

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	12,478	1,692,854,184
(2) For terminated vested participants	5,211	329,473,396
(3) For active participants:		
(a) Non-vested benefits		24,445,004
(b) Vested benefits		679,638,736
(c) Total active	5,167	704,083,740
(4) Total	22,856	2,726,411,320

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	24.07 %

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
08/01/2016	61,489,534	0			
			Totals ▶ 3(b)	61,489,534	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	45.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2028

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... 6a 3.28 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	8.00%		8.00 %	
e Expense loading	6e	25.9 %	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		

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 -.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	31,482,181	3,405,601
4	-21,490,603	-2,324,756

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... 8d(2) 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .... 8e -254,031,500

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any 9a 27,328,846

b Employer's normal cost for plan year as of valuation date 9b 11,563,524

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,000,710,868	129,972,132
	(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	13,509,160
e	Total charges. Add lines 9a through 9d		9e	182,373,662
	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	61,489,534
			Outstanding balance	
h	Amortization credits as of valuation date	9h	172,239,999	24,287,651
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,992,663
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	962,743,139	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,160,186,293	
	(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	89,769,848
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	92,603,814
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2016 plan year		9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
	(3) Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	92,603,814
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

EXHIBIT 31

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date, except that if the Plan's accrued benefit is a function of projectable items, the determination of the valuation accrued benefit shall be made using any such items as projected with the appropriate assumption(s) to that separation date; examples of projectable items are final average compensation and social security benefit.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year , both accrued benefits calculated for a particular anticipated separation date, from the same projection of projectable items.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using the 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

EXHIBIT 32

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives - The Blue Collar RP 2000 Mortality Table projected to 2007 by Scale AA for males and females.
Disabled Lives – The RP-2000 Disability Mortality Table projected to 2007 by Scale AA for males and females.
Terminated Vested - Inactive vested participants past age 70 who have not started benefits are assumed to be deceased.
RPA Liability - IRS 2014 Static Mortality Table.

Interest:

Funding - A rate of 8.00% per annum net of investment expenses.
RPA Liability – 3.28% per annum
Disclosure Liability - A rate of 8.00% per annum net of investment expenses.

Assumed Retirement Rates:

Active participants – Graduated rates of retirement based on age, service and benefit classification.

Terminated Vested participants – Graduated rates of retirement based on age and service only.

TEFRA Deferred Survivors – The participant's Normal Retirement Date.

Expenses: An estimate based on actual administrative expenses incurred in the prior plan year.

Termination: Probability of terminating service from all causes other than death and disability according to Scale T-5 from the Actuary's Pension Handbook.

Rates of Disablement: The 1985 Pensioners Disability Incidence Class 3 Table for males and females.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Census Data: Where unknown, participants are assumed male, 80% married and age 31 on date of hire. Participants who have 1 contribution month after 10/1 of the prior plan year are assumed to be active. All other participants are assumed to be inactive. Male spouses are assumed to be 3 years older and female spouses 3 years younger than the participant. Where missing, the benefit for terminated vested participants is assumed to be equal to the average of all other terminated vested participants.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained	YEARS OF CREDITED SERVICE									
Age	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	41	39	3	0	0	0	0	0	0	0
25 to 29	54	137	67	0	0	0	0	0	0	0
30 to 34	69	158	135	29	0	0	0	0	0	0
35 to 39	43	137	176	104	28	0	0	0	0	0
40 to 44	43	102	152	151	79	23	1	0	0	0
45 to 49	26	92	165	192	180	107	31	3	0	0
50 to 54	26	107	146	172	220	166	117	31	3	0
55 to 59	18	86	110	124	156	164	169	81	76	2
60 to 64	8	37	53	74	69	76	61	45	57	34
65 to 69	0	8	21	21	13	16	6	7	9	6
70 & up	0	2	1	1	0	1	0	0	0	0

SALIENT FEATURES OF WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

The Salient Features below reflect the provisions of the plan as it existed up through the adoption of the Funding Improvement Plan effective August 1, 2008 and the Rehabilitation Plan effective February 1, 2011 as subsequently updated. Please refer to those documents attached for a complete understanding of how the following plan provisions are affected.

I. RETIREMENT DATES

A. Normal Retirement Date – The later of age sixty (60) and the completion of three (3) Years of Participation.

B. Early Retirement Date – The earlier of attainment of 25 years of contributory service and age fifty-five (55) with fifteen (15) Years of Credited Service of which five (5) are Future Credited Service.

C. Disability Retirement Date - An eligible Participant shall receive a benefit as of the date of disability as determined by the Social Security Administration or by the Trustees following a twenty-seven (27) week period of continuous disability. Eligibility for this benefit is ten (10) Years of Credited Service of which at least five (5) years are Future Credited Service.

II. RETIREMENT BENEFITS

A. Normal Retirement Benefit – The accumulation of "Unit Multipliers" for years of Credited Service. For service prior to April 1, 1982, refer to the schedule of Unit Multipliers shown in Appendix A of the Plan document. The following reflects how unit multipliers changed for higher contribution rates.

1. For Participants retiring after April 1, 1982, under collective bargaining agreements requiring contributions of $58.00 per week effective April 1, 1982, and $62.00 per week effective April 1, 1983, an increased Unit Multiplier of $35.00 will be granted for each year of credited service earned after April 1, 1982.

II. RETIREMENT BENEFITS (cont'd)

2. For Participants retiring on or after January 1, 1987 under collective bargaining agreements requiring contributions of $64.00 per week effective April 1, 1985, $68.00 per week effective April 1, 1986, and $72.00 per week effective April 1, 1987, a Unit Multiplier of $50.00 was credited for the 3 month period January to March 1987 followed by a Unit Multiplier of $60.00.

3. Effective June 1, 1990 for contribution rates $72.00 per week and higher, the Unit Multiplier is increased $1.50 for each $1.00 increase in the weekly contribution rate on or after that date, except that an increase in the Unit Multiplier will not be granted for the $2.00 increase in the contribution rate (dollars 85 and 86) in excess of $84.00.

These increases will apply to the calculation of Normal Retirement, Early Retirement, 25-And-Out Retirement, 30-And-Out Retirement, and Vested Benefits, but will not apply to Disability Retirement Benefits.

4. Effective for the period July 1, 2006 through July 31, 2008, Unit Multipliers will be equal to 2% of the amount of employer contributions required to be made on the participant's behalf.

5. For periods beginning August 1, 2008 and later, please refer to the attached Funding Improvement and Rehabilitation Plans.

B. Early Retirement Benefit - The participant's accrued benefit determined as of the "Early Retirement Pension beginning date" reduced by one-half of one percent (1/2 of 1%) for each month that the Early Retirement Date precedes age sixty (60).

C. Disability Retirement Benefit - The Disability Pension shall equal the accumulation of Disability Unit Multipliers determined in accordance with Appendix A of the Plan document for years of Credited Service determined as of the date of occurrence of total and permanent disability provided, however, that such Credited Service period shall include any Future Credited Service resulting from Employer Contributions required to be paid by an Employer for such Participant after the incurrence of total and permanent disability.

Upon reaching Normal Retirement Age, the Participant shall receive his appropriate Normal Retirement Benefit in lieu of any Disability Pension Benefits.

III. CREDITED SERVICE

Credited Service shall mean the sum of Past Credited Service and Future Credited Service. Future Service is granted for contributory service after entry into the Pension Plan and shall mean the number of Years, Months, Weeks and Days of Service.

IV. ACCRUED BENEFIT

As of any specified date, the Accrued Benefit shall mean the benefit earned by a Participant as of such date.

V. VESTED BENEFITS

A Participant who is in active service and has contributions made on his or her behalf on or after January l, 1999 and who is hired prior to February 1, 2011, will be 100% vested in his accrued benefit upon completing three (3) Years of Participation. Participants hired after February 1, 2011 will be 100% vested in their accrued benefit upon completing five (5) Years of Participation since the Participant's last Break-in-Service Date.

A "Year of Participation" is earned on a Participant's behalf for at least five (5) months, or twenty-two (22) weeks, or one thousand (1,000) hours, during a calendar year.

If contributions are required on an hourly or daily basis, a Year of Participation means a Plan Year in which a Participant has one thousand (1,000) Hours of Service or one hundred (100) Days of Service. Each full year of Credited Service credited to a Participant as of January 1, 1976, pursuant to Section III above, shall be deemed a Year of Participation.

VI. PRE-RETIREMENT DEATH BENEFIT

A. The amount of the Pre-Retirement Qualified Survivor Benefit shall be the same as the amount of the survivor's benefit under the Qualified Joint and

100% Survivor Benefit assuming that the Participant had elected this benefit and retired on the day just before the day on which the Participant died. Such Qualified Survivor Benefit will be payable to the spouse as long as he or she lives.

B. The beneficiary or estate of a non-married Participant who is vested and dies prior to retirement on or after January 1, 1997, will be eligible for a Pre-retirement Survivor Benefit. The amount of the benefit will be the same as if the participant had retired on his Early Retirement Date, elected a Ten (10) Year Certain and Life Annuity and died.

C. The commencement of the benefit will be when the Participant would have attained his Early Retirement Date.

VII. RETIREMENT BENEFIT PAYMENTS

A. Level Monthly Pension - Life only with equal monthly payments during Participant's lifetime.

B. Qualified Joint and 50% Survivor is the standard form of benefit for married Participants receiving Normal, Early or Disability Pensions.

C. Qualified Joint and 75% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions.

D. Qualified Joint and 100% Survivor is a benefit for married Participants receiving Normal, Early or Disability Pensions. A Restoration Benefit is available to a retire who had elected a Joint and Survivor Benefit on or after August 1, 1991, and whose Qualified Spouse predeceases the Participant. The Participant's monthly benefit amount shall be restored upon the date of the Qualified Spouse's death to the level pension benefit that the Participant would have received upon retirement without the election of the Qualified Joint and Survivor Benefit.

E. Ten Year Certain and Life Benefit is a level monthly pension paid for the lifetime of the retiree with the first one hundred twenty (120) monthly payments guaranteed.

VIII. SURVIVOR BENEFIT ACTUARIAL REDUCTION FACTORS

Effective for Participants who retire on or after April 1, 1999, there will be no actuarial reduction for the Joint and 50% Survivor Benefit and the Ten Year Certain Benefit. The actuarial reduction, will be applicable for the Joint and 75% or 100% Survivor Benefits.

IX. BURIAL BENEFIT

Effective October 1, 1998, the burial benefit for a retiree dying after that date, will be the greater of $1,000 or one monthly benefit payment (at the Straight Life Annuity Benefit level), to be paid to the person responsible for the payment of the retiree's burial expenses.

X. SPECIAL BENEFIT

Certain "Special Benefit" minimums have been adopted and are based on achieving certain contribution levels and years of contributory service. The following is a brief description. Please refer to the Plan document for more details.

A. 25-And-Out Accrued Benefit.

B. Special 25-And-Out Benefit – ($1,500, $2,000, or $2,500)

C. 30-And-Out Accrued Benefit.

D. Special 30-And-Out Benefit ($2,000, $3,000, or $3,500).

XI. VOLUNTARY EMPLOYEE CONTRIBUTIONS

The Trustees adopted a voluntary employee contribution program which, under certain circumstances, allows a Participant to reach eligibility for the "Special Benefit" levels.

2008 FUNDING IMPROVEMENT PLAN
Adoption Date: May 21, 2008

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Endangered Status to develop a Funding Improvement Plan. The purpose of the Funding Improvement Plan is to enable the plan to emerge from the Endangered Status by the end of the funding improvement period.

The Notice of Actuarial Certification, dated April 25, 2008, provided to all participants, contributing employers and union representatives, provided formal notification that the Western Pennsylvania Teamsters and Employers Pension Fund ("Pension Fund") is classified in the Endangered Status for the 2008 plan year. The Notice stated that the PPA obligates the Pension Fund Trustees to develop a Funding Improvement Plan which includes options providing contribution increases and/or reductions in future benefit accruals that can be reasonably forecasted to achieve the new funding benchmarks required by the PPA on or before the end of the funding improvement period in the 2020 plan year.

The implementation of this 2008 Funding Improvement Plan will coincide with amendments to the Pension Plan effective August 1, 2008, amending rules which generally lower future benefit accrual levels depending on the level of contribution increases negotiated ("Pension Changes"). The Pension Changes are designed in order that the Pension Fund can emerge from Endangered Status and avoid incurring an accumulated funding deficiency by the 2020 plan year.

Earlier this decade, the Pension Fund experienced three consecutive years in which investment earnings did not meet the 8% actuarial assumption. Even before enactment of the PPA, the Trustees took steps to improve the funding status of the Pension Fund. However, despite several recent years of better investment returns, and the implementation of a pre-PPA plan to limit the rate of future benefit accruals, the Pension Fund's 71.2% funding percentage for the 2008 plan year classified it in the Endangered Status according to the PPA standards.

2008 Funding Improvement Plan (cont'd)

The Pension Fund's 2008 Funding Improvement Plan was developed after a comprehensive examination by the Trustees of various alternatives designed to increase the funded percentage and continue meeting the minimum funding standards of ERISA and the PPA.

II. SCHEDULES OF CONTRIBUTIONS AND BENEFITS

The Trustees have agreed to amendments to the Pension Plan which protect accrued benefits earned prior to August 1, 2008, and which provide for necessary funding improvement measures through the adoption of changes to future employer contribution requirements and future benefit accrual terms. All Pension Changes implemented at this time apply solely to covered service and benefits earned on and after August 1, 2008. These amendments provide:

1. Protection Of Benefits Earned Prior To August 1, 2008.

1.1. The 2008 Funding Improvement Plan makes no changes to any benefits earned under the terms of the Pension Plan prior to August 1, 2008. The Unit Multipliers, monthly benefit options at retirement, and all other formulas used in computing monthly benefit amounts for service earned prior to August 1, 2008 are not affected by the Pension Changes provided by the 2008 Funding Improvement Plan.

1.2. Benefits being paid to participants who retired prior to August 1, 2008 are not affected by the Pension Changes.

2. Contribution Requirements.

2.1. Annual employer contribution percentage increases, on a compounded basis, determine the new Unit Multipliers applicable to service earned on and after August 1, 2008.

2.2. Employer contribution increases of at least six (6%) percent, compounded annually, are required for the highest Unit Multiplier available for service on and after August 1, 2008.

2008 Funding Improvement Plan (cont'd)

2.3. The schedules of contribution increases needed to determine Unit Multipliers for service earned on and after August 1, 2008 measure the required increase by comparing the highest weekly contribution rate existing at the end of the 2007 calendar year to the highest weekly contribution rate achieved by the end of the 2008 calendar year.

2.4. For years after 2008, the employer contribution increase needed to determine the Unit Multiplier is calculated by comparing the highest weekly contribution rate immediately before the anniversary date of the Collective Bargaining Agreement to the weekly contribution rate on that anniversary date.

3. Changes In Unit Multiplier Based Future Benefit Accruals.

3.1. Unit Multipliers applicable to service earned on and after August 1, 2008 will be determined on the basis of employer contribution increases occurring during the 2008 calendar year, and thereafter on the anniversary date of the Collective Bargaining Agreement. Unit Multipliers will range from one (1%) percent to four-tenths of one (0.40%) percent, as determined under the following schedules of contribution increases and benefits:

	Default Sched.						**Top Sched.**
Contribution Increase of:	0%	1%	2%	3%	4%	5%	6%
Unit Multiplier	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%

3.2. The above schedules of contribution increases and benefits will be applicable for the period beginning August 1, 2008 until the expiration of a Collective Bargaining Agreement or Participation Agreement.

2008 Funding Improvement Plan (cont'd)

3.3 The PPA requires annual updates to the above schedules of contribution increases and benefits if the funded status of the Pension Fund changes.

3.4. In the event the bargaining parties have agreed to pension contribution terms by renewing an expired collective bargaining agreement between January 1, 2008 and July 31, 2008 in reliance on an under-standing that the negotiated increase would be sufficient for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.00% Unit Multiplier for the period on and prior to January 1, 2010.

3.5. Pursuant to a request from a Bargaining Party for confirmation as to whether a current or proposed schedule of contribution increases qualifies for the 1.00% Unit Multiplier, the Pension Fund shall apply the 1.0% Unit Multiplier in any instance in which the Pension Fund Actuary certifies that the specific contribution increase schedule under consideration produces an equivalent or better funding improvement solution than the annual contribution increase standard stated herein in this Paragraph 3.

4. **Other Changes In Future Benefits**.

4.1. All benefits earned following August 1, 2008, including any portion of the Special 25-And-Out or 30-And-Out Benefits, are subject to less favorable Joint and Survivor and Ten Year Certain reduction factors. However, benefits earned prior to August 1, 2008 will be calculated under reduction factors (if any) in effect prior to August 1, 2008.

4.2. Normal Retirement Age will be increased from age 60 to age 62 for benefits earned after August 1, 2008 and such benefits are subject to less favorable early retirement reduction factors from age 62.

2008 Funding Improvement Plan (cont'd)

4.3. All participants continue to be eligible for the 25-And-Out Benefit (Accrued Benefit) and the 30-And-Out Benefit (Accrued Benefit) for service earned prior to August 1, 2008. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and new early retirement reduction factors.

4.4. The pro-rata portion of one or more of the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500) will continue for any participant whose Collective Bargaining Agreement meets eligibility for the applicable Special Benefit by the end of the 2008 plan year. At retirement, a participant will be required to satisfy the years-of-service, age and the "no voluntary withdrawal" conditions of each applicable Special Benefit. The pro-rata portion of each applicable Special Benefit will be the fraction consisting of the contributory service earned prior to August 1, 2008 divided by the contributory service earned at retirement. Benefits for service on and after August 1, 2008 will be determined under the new Unit Multipliers and reduction factors.

4.5. Notwithstanding the above, the Special 25-And-Out Benefits ($1,500, $2,000 or $2,500) or Special 30-And-Out Benefits ($2,000, $3,000 or $3,500), will continue for any participant whose employer contributes at or above the $225 weekly level by the end the 2008 calendar year, without regard to the pro-rata provision set forth in Section 4.4. However, the new Joint and Survivor, Ten Year Certain and the early retirement reduction factors for retirement before age 62 will be applied for the portion of each applicable Special Benefit relating to service earned after August 1, 2008.

III. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Funding Improvement Plan and the schedules of contribution rates and benefits. The PPA provides that the Funding Improvement Plan shall terminate in a year in which a pension plan is certified as being in Critical Status. Therefore, any plan year after 2008 may re-quire that different default and alternative schedules be selected in that plan year to avoid imposition of a surcharge if the Pension Fund is certified as being in Critical Status. No surcharge applies if the schedule of contributions and benefits in place satisfies the applicable PPA standards in effect at that time.

The Trustees have designed the 2008 Funding Improvement Plan under reasonable actuarial assumptions which forecast that the Pension Fund will meet the PPA contribution and benefit standards for a Critical Status Rehabilitation Plan, if required.

The Pension Fund's progress toward achieving the PPA standards will be annually certified and reported to the participants, the contributing employers and the participating unions.

IV. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modifications to this Funding Improvement Plan that may be required pursuant to the PPA.

This 2008 Funding Improvement Plan, following approval by the Trustees of the Western Pennsylvania Teamsters and Employers Pension Fund on May 21, 2008, is hereby adopted as of that date, and as modified by the Trustees on May 27, 2008 and July 9, 2008, subject to the terms and conditions stated herein.

2014 UPDATE TO THE 2010 REHABILITATION PLAN

The following contains all provisions of the 2010 Rehabilitation Plan as updated through 2014. The objective of the Pension Fund's Rehabilitation Plan is to forestall insolvency.

The Rehabilitation Plan which is restated herein now contains three Schedules ("Preferred", "Default" and "Distressed"). Upon the stated expiration date of a collective bargaining agreement or participation agreement, the Rehabilitation Plan and the PPA require that Bargaining Parties must select, or have imposed, either the Preferred or Default Schedule. The Distress Employer Schedule may only be selected upon a finding by the Trustees, in their sole discretion, that the employer meets all qualifications for the Distress Employer Schedule.

In the event the Bargaining Parties cannot agree to selection of a Schedule within 180 days, the Default Schedule will be imposed by operation of law. Bargaining Parties who select a Rehabilitation Plan Schedule can rely on the contribution rates for the duration of their collective bargaining agreement, subject to a maximum term of five years.

A. Preferred Schedule

The Preferred Schedule requires that the Bargaining Parties provide for contribution increases of at least six (6%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If a six (6%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will be legally required to choose from higher contribution increase levels. The Unit Multiplier percentage used for benefit accruals for service earned on and after February 1, 2011 is equal to 0.5% of contributions. Adjustable Benefits are retained, reduced or eliminated to a lesser degree under the Preferred Schedule than under the Default Plan, as described below:

A.1. Benefits Earned Prior to August 1, 2008

A.1.1. There is no change to accrued benefits earned prior to August 1, 2008 and payable under the straight life option at Normal Retirement Age 60. A Participant can still retire at Early Retirement Age 55 with 15 years of Credited Service or at any age upon completion of 25 years of Future Credited Service.

However, unless excepted as provided below, actuarial reductions will be applied for early retirement and for the selection of Joint & Survivor and Ten Year Certain options.

A.1.2. Participants who have attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011 can still retire at any time and can have the pre-August 1, 2008 benefit paid with no reduction for early retirement.

A.1.3. Participants who have not attained eligibility for the 25-And-Out (Accrued), 30-And-Out (Accrued), Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits by February 1, 2011, but later attain the necessary years of service, can still retire and can have the pre-August 1,2008 benefit paid; however, an early retirement reduction applies if retirement is before age 55.

A.1.4. There is no change to the pre-August 1, 2008 portion of the standard early retirement benefit for Participants who are eligible by February 1, 2011, based on having attained Age 55 and 15 years of Credited Service.

A.1.5. Participants who have attained eligibility for the 25-And-Out (Accrued), Early or Normal retirement by February 1, 2011 can retire with no change in the actuarial reductions for Joint & Survivor or Ten Year Certain options with respect to benefits earned prior to August 1, 2008.

A.2. Benefits Earned After August 1, 2008 but Prior to February 1, 2011 (*all benefits earned during this period are defined in the 2008 Funding Improvement Plan, have not been changed under this Rehabilitation Plan, and are summarized below*)

A.2.1. There is no additional change to benefits earned for service between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of actuarial reductions for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.2. There is no additional change to early retirement reductions (if any) for service earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of early retirement reductions based on a Normal Retirement Age of 62. Vested Participants with pre-August 1, 2008 service continue to be eligible to retire at Age 60.

A.2.3. There is no additional change to the 25-And-Out (Accrued), 30-And-Out (Accrued), and subsequent portions of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that stated in the 2008 Funding Improvement Plan involving application of all reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.4. There is no additional change to the pro-rata treatment of the Special 25-And-Out ($1,500, $2,000 or $2,500) Benefits or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.2.5. There is no additional change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year for benefits earned between August 1, 2008 and February 1, 2011 beyond that described in the 2008 Funding Improvement Plan involving application of reduction factors for early retirement, Joint & Survivor and Ten Year Certain options.

A.3. Benefits Earned After February 1, 2011

A.3.1. For service earned on or after February 1, 2011, the Unit Multiplier percentage is 0.5% of contributions, including contribution increases required under the Preferred Schedule (i.e., future contribution increases are benefit bearing).

A.3.2. Early retirement, Joint & Survivor and Ten Year Certain reductions apply for all Accrued and Special benefits earned on or after February 1, 2011. Early retirement reductions are based on a Normal Retirement Age of 65. However, vested Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively.

A.3.3. Participants who enter the Pension Fund after February 1, 2011 become 100% vested after having 5 Years of Participation. Participants who have Credited Service between January 1, 1999 and January 31, 2011 retain the right to be 100% vested after 3 Years of Participation.

A.3.4. For benefits earned on or after February 1, 2011, there is no change to the continuation of the Special 25-And-Out ($1,500, $2,000 or $2,500) or the Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year, subject to the reductions stated in A.3.2.

A.4. BENEFITS EARNED DURING ANY PERIOD OF TIME

A.4.1. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

A.4.2. The burial benefit is eliminated for Participants retiring after February 1, 2011.

A.4.3. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or Participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

A.4.4. There is no change to the 10 Year Certain Pre-Retirement Survivor Benefit, subject to actuarial reduction for that portion earned after August 1, 2008.

A.5. CONTRIBUTION REQUIREMENTS

A.5.1. The Preferred Schedule of benefits only applies to collective bargaining agreements or participation agreements which have contribution increases of six (6%) percent, compounded annually, beginning no later than the last day of the 2011 Plan Year.

A.5.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the six (6%) percent increase in Item A.5.1 has been achieved.

A.5.3. After 2011, Bargaining Parties who have not provided annual six (6%) percent contribution increases beginning in 2011 can only choose the Preferred Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	8% for a minimum of 3 years followed by 6% increases
2013	10% for a minimum of 3 years followed by 6% increases
2014	12% for a minimum of 3 years followed by 6% increases
2015	14% for a minimum of 3 years followed by 6% increases

B. Default Schedule

The Bargaining Parties must provide for contribution increases of at least eight (8%) percent, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements. If an eight (8%) percent increase was not achieved by the last day of the 2011 Plan Year, the Bargaining Parties will have higher contribution increase levels upon expiration of their agreement. The Default Schedule provides a frozen Unit Multiplier for future benefit accruals as expressly required under the PPA. The Default Schedule contains a significantly greater elimination or reduction in Adjustable Benefits than the Preferred Schedule, as set forth below.

If the Default Schedule is selected or imposed, the Pension Fund will not accept any subsequent collective bargaining agreements covering that bargaining unit which are compliant with the Preferred Schedule, except as determined by the Board of Trustees in their sole discretion.

B.1. Benefits

B.1.1. The Unit Multiplier percentage for benefits earned after selection or imposition of a Default Schedule is frozen based on the January 31, 2011 contribution level, as set under the 2008 Funding Improvement Plan (ranging between 0.4% to 1.0% of contributions).

B.1.2. Contribution increases are non-benefit bearing. This means that the Unit Multiplier percentage will only apply to the contribution rate in effect immediately before the selection or imposition of a Default Schedule.

B.1.3. For service earned on or after February 1, 2011, the Normal Retirement Age is increased from Age 62 to Age 65. Participants who entered the Pension Fund prior to August 1, 2008 or February 1, 2011 remain eligible to retire at Age 60 or Age 62, respectively. Eligibility for Early Retirement (subject to reductions) is maintained for Participants upon attaining 25 Years of Future Credited Service at any age, or at Age 55 with 15 Years of Credited Service.

B.1.4. The Special 25-And-Out ($1,500, $2,000 or $2,500) and Special 30-And-Out ($2,000, $3,000 or $3,500) Benefits, as described in the 2008 Funding Improvement Plan for any Participant whose employer contributed at or above the $225 weekly level by the end of the 2008 Plan Year will be frozen at the accrued level as of the date a Participant becomes subject to the Default Schedule. Such Participant will not be entitled to any additional accruals under those Special Benefit Levels. In addition, reduction factors for early retirement, Joint & Survivor and Ten Year Certain options will apply to all accrued and Special benefits earned including the portion of benefits earned prior to August 1, 2008.

B.1.5. There is no change in any earned benefit of Participants retiring prior to February 1, 2011.

B.1.6. The burial benefit is eliminated for Participants retiring after February 1, 2011.

B.1.7. Effective February 1, 2011, the disability benefit is eliminated except for disability retirees in pay status or participants who have been found to have a disability onset date prior to February 1, 2011, as determined by Social Security Administration.

B.1.8. The 10 Year Certain Pre-Retirement Survivor Benefit is eliminated.

B.2. Contributions

B.2.1. The Default Schedule of benefits only applies to collective bargaining agreements and participation agreements which have contribution increases of eight (8%), compounded annually, beginning no later than the last day of the 2011 Plan Year.

B.2.2. Annual contribution increases set forth in collective bargaining agreements and participation agreements in effect on the date of this notice are considered in determining whether the eight (8%) percent increase in Item B.2.1 has been achieved.

B.2.3. After 2011, Bargaining Parties who have not provided annual eight (8%) percent contribution increases beginning in 2011 can only choose the Default Schedule with contribution increases (subject to Annual Updates - See Section V) beginning in later years as set forth below:

CBA Renewal in Plan Year	Minimum Required Annual Increases
2012	11% for a minimum of 3 years followed by 8% increases
2013	14% for a minimum of 3 years followed by 8% increases
2014	17% for a minimum of 3 years followed by 8% increases
2015	19% for a minimum of 3 years followed by 8% increases

C. Benefits Earned Prior to Selection or Imposition of the Preferred or Default Schedule

C.1. Participants who are neither covered under a Preferred Schedule nor the Default Schedule earn a Unit Multiplier percentage accrual which is one-half the Unit Multiplier percentage applicable as of January 31, 2011. Participants retiring prior to their group's selection of a PPA Schedule, except for "Inactive Vested Participants" (as defined in this Rehabilitation Plan Update), will lose those Adjustable Benefits as set forth in the Preferred Schedule.

D. Distressed Schedule

The Trustees is their sole discretion may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstance where a large employer's financial condition has deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. The specific qualifications for the Distressed Employer Schedule are:

D.1. Qualifications for the Distressed Employer Schedule.

D.1.1. The employer, its lenders and the union have agreed to a plan for restructuring of interests and obligations which includes reduced wages, forgiveness of debt, and modification of collective bargaining agreement pension contribution obligations provisions;

D.1.2. the employer is a large employer who has or will be contributing at least 1% of the total Pension Fund's contributions;

D.1.3. the employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, with this reimbursement to be made at market rates for comparable services performed by the Fund Office);

D.1.4. the employer has previously incurred a temporary termination of its participation in the Fund due to an inability to remain current in its contribution obligations, and the employer was in temporary termination status immediately prior to its request for re-entry as a distressed employer; and,

D.1.5. on the basis of this financial and operational review, it appears that the employer is not able to contribute to the Fund at a higher rate than is indicated in the collective bargaining agreement proposed for acceptance under the Distressed Employer Schedule, and that acceptance of the proposed re-entry is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan.

D.2. Contribution and Withdrawal Liability Ramifications

D.2.1 After acceptance of Distressed Employer Status, future collective bargaining agreements must provide contribution rate increases of 6.00% annually. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the 0.5% accrual rate by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

D.2.2. In recognition of the reduced funding improvement resulting from a Distressed Employer's gap in contributions and the Fund's acceptance of reduced contributions under this schedule, adjustments to the Distressed Employer's potential withdrawal liability allocation will use contribution rates, including any increases, required by the employer's collective bargaining agreement immediately prior to becoming covered by Distressed Employer Schedule. The contribution base units shall be the greater of the actual contribution base units while participating in Distressed Employer Schedule or an average of the contribution base units during the three years immediately preceding, which will be imputed for each year of participation in said Schedule. With respect to any gap in contributions due to a temporary termination or cessation of contributions, the employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability.

E. Inactive Vested Participants

Inactive Vested Participants who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule. However, if prior to the commencement of benefits, an Inactive Vested Participant returns to covered service (except for service covered under a Default Schedule or a Distressed Employer Schedule) and earns one year (52 weeks) of Credit Service under this Fund (or a Fund having a reciprocal agreement with this Fund), Adjustable Benefits will be restored to the level provided under the Preferred Schedule. Once a Participant becomes covered under either the Preferred or Default Schedule, the Schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's benefits.

E.1. Continuation of Work on Non-Contributory Basis

If a group decertifies, or as the result of labor negotiations terminates contributing employer status for continuing work for which contributions had previously been required, or the Trustees terminate a working group's participation, a Participant whose last covered service in the Pension Fund is with the employer whose contributing employer status is terminated shall have adjustable benefits determined as provided under the Default Schedule in effect at the time of the termination. The Trustees, in their sole discretion, may permit Participants who are under the Preferred Schedule to retire under the Preferred Schedule for a brief period of time after the termination of contributing employer status, without application of the

Default Schedule's loss of adjustable benefits.

E.2. Termination of Work in Connection with Complete Shutdown

The Rehabilitation Plan provides that benefits under the schedule applicable at the time the Participant leaves active service shall govern the determination of that individual's adjustable benefits. If, the Trustees, in their sole discretion determine that an employer has discontinued operations, and thus terminated its contributing employer status, Participants who have their employment terminated, retain or lose adjustable benefits as determined under the Schedule applicable to their group immediately prior to the discontinuance of operations.

E.3. Employer Reorganization and Successor Employer

In determining whether a Participant has continued employment with an Employer whose contributing employer status has terminated, the Trustees may in their sole discretion determine that work for a reorganized employer, or an employer entity which is created as the result of transactions entailed in a reorganization, results in the loss of adjustable benefits as provided under the Default Schedule.

F. REHABILITATION PLAN SURCHARGES

The PPA provides that contribution surcharges may be assessed after a plan provides notice to the employer that surcharges are applicable. If the Trustees determine that a collective bargaining agreement has not been extended or renewed in compliance with the 2008 Funding Improvement Plan or the Rehabilitation Plan, the Trustees reserve the right to impose a PPA contribution surcharge of 5% during the initial critical status year (2010) and 10% thereafter.

G. ANNUAL UPDATES

The PPA requires that the Pension Fund annually update the Rehabilitation Plan Schedules to reflect the experience of the Pension Fund and progress in meeting the objectives to forestall insolvency and to later emerge from Critical Status.

Although an Annual Update may require a higher contribution schedule, Bargaining Parties who have relied upon, or who are deemed to be in compliance with, any PPA Schedule of Contributions may rely on those contribution requirements for the remaining term of their agreement. Notices of any changes to these Rehabilitation Plan Schedules will be provided advising Bargaining Parties that when a collective bargaining agreement or participation agreement expires, they will be required to select contributions and benefit structures from the updated Rehabilitation Plan Schedules.

H. MODIFICATIONS

The Trustees of the Pension Fund reserve the right to make any modification to this Rehabilitation Plan that may be required. The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of the Rehabilitation Plan and Schedules.

At their December 2, 2015 meeting, the Trustees reviewed the actuarial report titled "2015 Rehabilitation Plan Update". After due consideration and discussion, the Trustees agreed that all reasonable measures to forestall insolvency had already been taken, and that no further changes to the Rehabilitation Plan should be made.

THE BOARD OF TRUSTEES
WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

EXHIBIT 10

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND AMORTIZATION BASES FOR MINIMUM FUNDING WITH EXTENSION

Date Estab.	Source	Original Amount	Unamort. 1/1/2016	Amort. Period	Amort. Amount
Charges:					
12/31/1979	Original	$207,928,310	$74,736,307	8	$12,041,871
1/1/1984	Amendment	4,098,079	605,284	3	217,472
1/1/1992	Meth/Assumpt	96,194,227	52,365,799	11	6,791,861
1/1/1993	Amendment	5,804,117	3,387,237	12	416,175
1/1/1994	Amendment	8,809,480	5,465,284	13	640,257
1/1/1995	Amendment	11,086,858	7,260,170	14	815,403
1/1/1996	Amend/Assumpt	58,559,082	40,233,940	15	4,352,327
1/1/1997	Amend/Assumpt	90,780,476	65,103,886	16	6,810,401
1/1/1998	Amend/Assumpt	78,380,547	58,411,586	17	5,929,286
1/1/1999	Amend/Assumpt	59,773,999	46,109,541	18	4,555,541
1/1/2000	Act Loss	4,865,509	1,300,700	4	363,619
1/1/2000	Amendment	20,429,813	16,257,434	19	1,567,452
1/1/2001	Act Loss	97,342,956	33,014,470	5	7,656,192
1/1/2001	Amendment	18,592,572	15,217,192	20	1,435,097
1/1/2002	Act Loss	107,501,295	43,993,873	6	8,811,622
1/1/2003	Assumption	2,798,637	2,404,539	22	218,261
1/1/2003	Act Loss	122,833,705	58,571,421	7	10,416,624
1/1/2004	Act Loss	19,316,977	10,459,975	8	1,685,361
1/1/2005	Act Loss	47,949,837	28,911,860	9	4,285,372
1/1/2006	Act Loss	24,103,881	15,935,847	10	2,198,992
1/1/2007	Assumption	44,189,999	40,862,937	26	3,500,105
1/1/2009	Act Loss	229,485,111	178,710,221	13	20,935,870
1/1/2011	Act Loss	50,345,983	43,891,717	15	4,748,009
1/1/2012	Act Loss	83,499,746	69,642,294	11	9,032,627
1/1/2013	Act Loss	77,511,634	68,244,078	12	8,384,860
1/1/2015	Act Loss	9,989,611	9,621,698	14	1,080,631
1/1/2016	Act Loss/Assumpt.	9,991,578	9,991,578	15	1,080,844
	TOTAL CHARGES:		**$1,000,710,868**		**$129,972,132**
CREDIT BASES:					
1/1/2007	Act Gain	$2,712,813	$1,465,159	6	$293,460
1/1/2008	Assumption	6,565,705	3,993,647	7	710,249
1/1/2008	Act Gain	32,104,098	19,527,571	7	3,472,877
1/1/2010	Act Gain	46,056,033	33,612,661	9	4,982,134
1/1/2011	Amendment	43,924,829	34,434,242	10	4,751,590
1/1/2012	Assumption	78,151,567	65,181,687	11	8,454,085
1/1/2014	Act Gain	10,761,990	9,937,562	13	1,164,184
1/1/2015	Assumption	4,243,766	4,087,470	14	459,072
	TOTAL CREDITS:		**$172,239,999**		**$24,287,651**
NET CHARGES:			**$828,470,869**		**$105,684,481**

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor: Board of Trustees Western Pennsylvania Teamsters & Employers Pension Fund
EIN: 25-6029946
Plan Number: 001
Plan Contact Information: Western Pennsylvania Teamsters and Employers Pension Fund
49 Auto Way
Pittsburgh, PA 15206-3663
Phone: 412-362-4200
Plan Year of Certification: January 1, 2016 to December 31, 2016

I hereby certify that the Western Pennsylvania Teamsters and Employers Pension Fund is **IN CRITICAL STATUS** for the 2016 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2015.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Western Pennsylvania Teamsters and Employers Pension Plan qualifies as a multiemployer plan in accordance with the law for the 2016 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

[redacted]

Randee W. Sekol, EA, MAAA, MSPA, FCA
Enrolled Actuary No. 14-03192
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: March 30, 2016

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2016

CRITICAL STATUS TESTING - The Fund is in Critical Status if one or more of the following tests is met.

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year before consideration of amortization extensions?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less) before consideration of amortization extensions?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	

EXHIBIT I, cont'd
PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION FOR 2016

CRITICAL STATUS TESTING, cont'd

Test 4, cont'd

3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years before consideration of amortization extensions? YES
4. Critical Status if #1, #2 and #3 are "YES"? **CRITICAL**

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? NO
2. Critical Status if #1 is "YES"? **NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING – The Fund is in Critical and Declining Status if one or more of the following tests is met.

Test 1

1. Is the plan in Critical Status? YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? NO
3. Critical and Declining Status if both #1 and #2 are "YES"? **NOT CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status? YES
2. Is Funded Percentage below 80%? YES
3. Is the inactive to active participant ratio greater than 2 to 1? YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? NO
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? **NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

ENDANGERED STATUS TESTING

1. Is the plan in Critical Status?	YES
2. Is Funded Percentage below 80%?	YES
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under Section 304(d) of ERISA?	YES
4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS IN NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

Name of Plan: Western Pennsylvania Teamsters and Employers Pension Fund
Plan Sponsor's EIN: 25-6029946
Plan Number: 001
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS FOR 2016

Plan Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	FSA Credit Balance w/o Amortization Extension
2016	5,184	18,299	$700,750,792	$1,572,320,847	44.6%	($255,724,603)
2017	5,103	18,737	659,965,417	1,568,779,408	42.1%	(357,611,067)
2018	5,023	19,133	610,988,284	1,563,845,903	39.1%	(454,364,492)
2019	4,945	19,467	555,550,940	1,556,577,670	35.7%	(544,200,507)
2020	4,906	19,790	503,710,830	1,546,869,425	32.6%	(622,682,694)
2021	4,868	20,078	464,211,106	1,534,578,293	30.3%	(700,307,125)
2022	4,831	20,325	423,398,803	1,519,485,314	27.9%	(777,761,883)
2023	4,794	20,544	381,597,279	1,501,554,419	25.4%	(849,339,683)
2024	4,757	20,696	338,814,598	1,480,545,336	22.9%	(926,698,712)
2025	4,757	20,804	296,036,476	1,456,864,781	20.3%	(978,201,708)
2026	4,757	20,860	254,351,566	1,430,681,985	17.8%	(1,033,113,642)
2027	4,757	20,882	214,128,300	1,401,707,814	15.3%	(1,080,959,446)
2028	4,757	20,846	176,140,158	1,369,973,855	12.9%	(1,118,049,019)
2029	4,757	20,765	141,505,688	1,335,876,087	10.6%	(1,135,809,556)
2030	4,757	20,622	111,579,897	1,299,879,245	8.6%	(1,144,296,380)
2031	4,757	20,431	87,331,910	1,262,214,649	6.9%	(1,144,109,006)
2032	4,757	20,205	70,112,805	1,223,285,849	5.7%	(1,132,254,999)
2033	4,757	19,939	61,233,598	1,183,298,122	5.2%	(1,110,211,609)
2034	4,757	19,628	62,379,096	1,143,259,647	5.5%	(1,076,247,942)
2035	4,757	19,267	75,591,786	1,104,308,887	6.8%	(1,029,205,675)
2036	4,757	18,860	102,861,476	1,067,262,238	9.6%	(968,582,276)

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS FOR 2016

Assets:
Valued as of: December 31, 2014
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets: Assets are projected to December 31. 2015 based on deterministic modeling. The return for 2015 was estimated to be -0.1% in order to match the estimated market value of assets using the accountant's and investment manager's year end asset values and taking into account non-invested assets. Returns for later forecast years are based on the 8.0% investment return assumption. The investment return assumption is based on the application of historical investment returns by asset class applied to the current investment portfolio.

Method Used to Project Liabilities: Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB: None.

Active Membership: Active membership for UPS is assumed to remain constant for all future years. Active membership for all other actives is assumed to decline by 2% per year for years 1 through 5, 1% per year for years 5 through 10 and remain constant thereafter.

Anticipated Employer Contributions:
Basis for current year: Reflects the contribution rates in the collective bargaining/participation agreements as of the valuation year.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing for Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:	Blue Collar RP-2000 Mortality Table projected to 2007 by Scale AA.
Disability Mortality:	RP-2000 Disability Mortality Table projected to 2007.
Interest:	A rate of 8.0% per annum.
Retirement Age:	Various rates of retirement based on age, service, and eligibility for certain subsidized and special retirement benefit levels.
Termination:	Annual rates according to Scale T-5 from the Actuary's Handbook.
Expenses:	An estimated amount based on the actual expenses paid in the prior plan year.
Incidence of Disability, Active Lives:	Male – 1985 Pension Disability Table Class 3 Male 2008. Female – 1985 Pension Disability Table Class 3 Female 2008.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. Based on an ongoing historical analysis of the rates of retirement of terminated vested participants and active participants by classification, the following changes have been made:

Actives – reductions to rates of retirement for certain age/service categories as benefit reductions in future benefit accruals since 2008 have lowered participants benefit accrual.

Terminated Vested Participants – a change from assuming that all terminated vested participants will retire at age 62 to various rates for ages 50 through age 70.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The plan actuary initially certified to Endangered Status on March 28, 2008, for the plan year beginning January 1, 2008. The Trustees adopted a Funding Improvement Plan on May 21, 2008 that took reasonable measures to reduce benefits and increase contributions (in the context of the pending collective bargaining agreements) to achieve the goal of timely emerging from Endangered Status assuming a favorable investment return of 8% for 2008 and later years.

The Fund's actual investment return for 2008 was -28.8%. The actuary certified to Critical Status on March 31, 2009, for the plan year beginning January 1, 2009. On April 1, 2009, the Trustees made a formal election to remain in Endangered Status for 2009, as permitted by the Worker Retiree and Employer Relief Act ("WRERA"). The 2008 Funding Improvement Plan remained in place during 2009.

As of January, 2010, the actuary certified that the Fund was not making scheduled progress under the 2008 Funding Improvement Plan and further that the Pension Fund was in Critical Status for the plan year beginning January 1, 2010. After much study, the Trustees adopted a 2010 Rehabilitation Plan on November 23, 2010 which became effective on February 1, 2011. In the Trustees opinion, even though they took all reasonable measures in developing the Rehabilitation Plan, they concluded that the Fund would not emerge from Critical Status and therefore the objective of Plan would be to forestall insolvency and to emerge at a later time.

The plan actuary certified that the Pension Fund remained in Critical Status for the plan year beginning January 1, 2011. With the Pension Fund's First Annual Update to the Rehabilitation Plan, effective December 31, 2011, the Trustees concluded that the Fund was making the scheduled progress that had been anticipated when the Original 2010 Rehabilitation Plan was adopted. As a result, no changes were made to the Original 2010 Rehabilitation Plan.

The plan actuary has certified that the Pension Fund continues in Critical Status for the plan years 2012 through 2016. While the projections for each of those years were not as favorable as the Original 2010 Rehabilitation Plan projections, the actuarial projections did satisfy the Original 2010 Rehabilitation Plan objective of forestalling insolvency with the goal of emerging from Critical Status at a later time. As a result of having already taken all reasonable measures, the Trustees made no further changes to the Original 2010 Rehabilitation Plan.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Original 2010 Rehabilitation Plan Projection				Scheduled Progress based on January 1, 2015 Forecast		
Accrued Liability	Market Assets	PPA%	Year	Accrued Liability	Market Assets	PPA%
$1,622,220	$699,575	43%	2015	$1,575,533	$738,997	48%
1,621,376	679,527	42%	2016	1,572,321	657,919	45%
1,617,719	658,767	41%	2017	1,568,779	626,556	42%
1,611,465	637,926	40%	2018	1,563,846	593,816	40%
1,601,825	616,752	39%	2019	1,556,578	559,139	37%
1,588,432	595,462	37%	2020	1,546,869	522,593	34%
1,571,554	574,999	37%	2021	1,534,578	484,604	32%
1,550,849	555,725	36%	2022	1,519,485	445,423	29%
1,526,566	538,649	35%	2023	1,501,554	405,383	27%
1,499,051	524,960	35%	2024	1,480,545	364,503	25%
1,468,283	515,589	35%	2025	1,456,865	323,780	22%
1,434,517	511,791	36%	2026	1,430,682	284,315	20%
1,397,944	514,870	37%	2027	1,401,708	246,489	18%
1,359,210	526,700	39%	2028	1,369,974	211,090	15%
1,318,537	548,846	42%	2029	1,335,876	179,251	13%
1,276,620	583,444	46%	2030	1,299,879	152,345	12%
1,233,774	632,416	51%	2031	1,262,215	131,358	10%

At their meeting of December 2, 2015, the Trustees considered whether any additional reasonable measures could be taken so that 2010 funded percentage funding objective could be reached by 2031.

Contribution Income - The Trustees considered requiring contribution increases higher than the current 6% under the preferred schedule or 8% under the default schedule and concluded that such increases would be an unreasonable burden on contributing employers in the current economy and would likely lead to reduced jobs and/or wages for participants and thus less employer contributions to the Fund. Further, the high level of contribution increases that would be required would lead to employer failures and/or withdrawals also resulting in less employer contributions.

Benefit Reductions - The Trustees also considered various benefit reductions and concluded that any further benefit reductions would reduce the value of the Fund to the participants to the point that they would seek negotiate out of the Plan resulting in less employer contribution income to the Fund.

Such measures were seen as being counter-productive to the overall Rehabilitation Plan goal of forestalling insolvency and emerging from Critical Status at a later time. The Trustees have Updated the Rehabilitation Plan making no changes to the Original 2010 Rehabilitation Plan schedules.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
SCHEDULE MB, LINE 9(f) – EXPLANATION OF PRIOR YEAR CREDIT BALANCE/ FUNDING DEFICIENCY DISCREPANCY

Portions of the withdrawal liability payments made to the Fund were incorrectly characterized as interest earned instead of employer contributions for plan years 2012 through 2015. Corrections to those amounts did not affect the overall market value of assets, but did affect the actuarial value of assets, actuarial gains and losses, contributions and the Funding Standard Account Deficiency. The net result was an increase in the Funding Standard Account Deficiency as of December 31, 2015 from -$30,952,229 to -$27,328,846.

PLAN NAME: WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
PLAN SPONSOR'S EIN: 25-6029946
PLAN NUMBER: 001
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	**Expected Annual Benefit Payments**
2016	$132,542,401
2017	133,499,791
2018	134,525,130
2019	135,515,536
2020	136,575,689
2021	137,542,485
2022	138,520,560
2023	139,258,932
2024	139,693,504
2025	139,829,341

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 **2016** This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan WESTERN PENNSYLVANIA TEAMSTERS AND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 W PA TEAMSTERS & EMPLOYERS PENSION FUND BOARD OF TR	**D** Employer Identification Number (EIN) 25-6029946

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): 25-6029946 ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer UNITED PARCEL SERVICE INC.
b EIN 31-1426500 **c** Dollar amount contributed by employer 28,126,387.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2018
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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	10,586
b The plan year immediately preceding the current plan year	**14b**	10,483
c The second preceding plan year	**14c**	10,431

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**	101.00
b The corresponding number for the second preceding plan year	**15b**	101.50

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**	3
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**	1,546,588

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 80.0 % Investment-Grade Debt: .9 % High-Yield Debt: .0 % Real Estate: 8.8 % Other: 10.3 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b ☐ Yes ☐ No

20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: ☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A

21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: ☐ Ratio percentage test ☐ Average benefit test ☐ N/A

21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? ☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter and the serial number .

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter .

Plan Name: Western Pennsylvania Teamsters & Employers Pension Fund
Plan Sponsor: W PA Teamsters & Employers Pension Fund Board of Trustees
EIN: 25-6029946
Plan Number: 001
Schedule R, Line 13 - Information on Contribution Rates and Base Units

Employers contributing more than 5% of total contributions to the plan during the year.

Employer Name	EIN	Union Number	Account Number	Latest Contribution Rate	Basis for Contribution Rate
United Parcel Service Inc.	31-1426500	00784	00030	502.460	Weekly
		00784	00110	502.460	Weekly
		00784	00249	502.460	Weekly
		00784	00261	502.460	Weekly
		00784	00397	502.460	Weekly
		00784	00538	502.460	Weekly
		00784	00585	502.460	Weekly
		00784	00926	502.460	Weekly

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Financial Statements for the Years Ended December 31, 2016 and 2015, Supplemental Schedules for the Year Ended December 31, 2016 and Independent Auditors' Report

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

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Schedules not included herein are omitted because of the absence of conditions under which they are required.

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund

We have audited the accompanying financial statements of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits and professional fees and administrative expenses for the years then ended, and the related notes to the financial statements.

Responsibility for the Financial Statements

You are 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Three Gateway Center, Suite 1800 Pittsburgh, PA 15222 Phone: 412-338-9300 Fax: 412-338-9305 www.gyf.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is your responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

[redacted]

Pittsburgh, Pennsylvania
June 13, 2017

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS:		
Cash and cash equivalents	$ 198,114	$ 143,609
Investments, at fair value	619,210,914	651,344,081
Due from brokers for securities sold	4,198,841	211,236
Receivables, net	98,815,548	14,901,384
Prepaid expenses	457,122	462,827
Property and equipment, net	9,873	10,997
Total assets	722,890,412	667,074,134
LIABILITIES:		
Due to brokers for securities purchased	4,000,000	-
Accounts payable	180,084	339,977
Accrued expenses	288,958	282,650
Total liabilities	4,469,042	622,627
NET ASSETS AVAILABLE FOR BENEFITS	$ 718,421,370	$ 666,451,507

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS:		
Contribution income:		
Employer	$ 54,526,110	$ 53,186,936
Withdrawal assessments	90,089,905	1,044,024
Total	144,616,015	54,230,960
Investment income:		
Net appreciation (depreciation) in fair value of investments	40,005,256	(7,797,129)
Dividends	4,113,080	6,057,273
Interest	103,094	19,786
Class action settlements	90,249	155,344
Investment expenses	(2,867,652)	(3,432,300)
Net investment income (loss)	41,444,027	(4,997,026)
Other income	495,894	734,121
Net additions	186,555,936	49,968,055
DEDUCTIONS:		
Benefits:		
Pensions	131,056,080	129,282,275
Burial	509,642	488,910
Total benefits	131,565,722	129,771,185
Professional fees and administrative expenses	3,020,351	3,974,140
Total deductions	134,586,073	133,745,325
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	51,969,863	(83,777,270)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	666,451,507	750,228,777
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR	$ 718,421,370	$ 666,451,507

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF PROFESSIONAL FEES AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Professional fees:		
Actuarial	$ 211,209	$ 211,177
Legal	384,216	394,849
Compliance auditing	265,884	315,221
External audit, consulting and tax services	63,985	67,552
Accounting	37,696	19,928
System consulting and web hosting	49,466	38,170
Total	1,012,456	1,046,897
Administrative expenses:		
Office salaries	294,428	309,153
Employee benefit plans	248,449	249,061
Payroll taxes and processing fees	18,296	30,957
Fiduciary liability insurance	429,967	421,481
Pension benefit guaranty insurance	617,112	603,070
Fidelity bond expense	8,818	7,884
General liability and worker's compensation insurance	3,006	3,169
Office and storage rents	51,722	51,057
Supplies and printing	50,574	47,055
Postage	41,005	49,760
Telephone	6,418	7,624
Office equipment expense	27,705	17,020
Depreciation	6,520	5,422
Bad debt expense	85,925	979,019
Trustee meetings and expenses	23,187	42,578
Bank charges	90,273	98,738
Pension benefit information processing	2,040	1,940
Dues	2,450	2,255
Total	2,007,895	2,927,243
Total professional fees and administrative expenses	$ 3,020,351	$ 3,974,140

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General - The Plan was established on August 27, 1956 by an Agreement and Declaration of Trust ("Trust Agreement") to provide for the payment of retirement benefits to eligible employees in collective bargaining units represented by local unions ("Unions") affiliated with Joint Council of Teamsters No. 40 of the International Brotherhood of Teamsters, or any other union or employer, as defined in the Plan, approved by the Trustees pursuant to the provisions of the Trust Agreement, which agrees in writing to contribute to the Plan on behalf of its eligible employees and to be bound by the obligations of a contributing employer as set forth in the Trust Agreement and the Plan.

Plan employees perform management and administrative functions with oversight by the Board of Trustees, which is comprised of five teamster and five employer representatives.

Pursuant to the Agreement and Declaration of Trust, the Plan is a defined benefit pension plan within the meaning of and in compliance with the Employee Retirement Income Security Act of 1974 ("ERISA") and its related regulations.

In conformity with collective bargaining or participation agreements with the Plan, employers and Unions affiliated with Joint Council of Teamsters No. 40 may apply to have eligible employees participate in the Plan. An employee's participation generally commences upon completion of required periods of covered employment and ceases with a break-in-service, as defined in the Plan. Benefits under the Plan are based on unit multipliers set forth in the Plan and credited service (including certain pre-participation covered employment).

Employers contribute to the Plan at rates required by and set forth in the collective bargaining agreements or participation agreements for participants not covered under collective bargaining agreements. The Board of Trustees of the Plan is empowered to establish or to amend the level of Plan benefits to be paid based upon employer contribution rates negotiated through collective bargaining. Although individual Trustees may participate in collective bargaining in their capacities as employer or union representatives, the Plan itself is not a party to such negotiations.

Collective bargaining agreements are in effect for varying terms; related provisions of such contracts establish the employer contribution rates required to be paid to the Plan throughout those periods on behalf of qualifying employees whose occupations are classified in collective bargaining units represented by Unions affiliated with Joint Council of Teamsters No. 40.

Benefits and Funding Status - On May 10, 2006, the Trustees adopted and approved an amendment which modified the unit multiplier for service earned on or after July 1, 2006 to 2% of the contributions made by a contributing employer on a participant's behalf. This change applied only to a participant whose current unit multiplier was greater than 2% of the contributions. This amendment did not impact or change the pension benefits each participant accrued prior to July 1, 2006 and did not affect or change the pension benefits currently received or accrued by any retirees, participants or those with deferred vested benefits.

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA called for comprehensive pension reform, including new funding requirements for multiemployer plans and categorized plans based on their funded percentages. On April 25, 2008, the Plan's actuary issued a certification that stated the Plan was in Endangered Status for 2008. As required by the PPA, on May 21, 2008, the Trustees adopted a Funding Improvement Plan that became effective August 1, 2008. The amendment did not impact or change the pension benefits each participant earned prior to August 1, 2008, and did not affect or change the pension benefits currently received or earned by any retirees. The specific changes were as follows:

- The normal retirement age for a participant who first becomes covered with the Plan on or after August 1, 2008 will be 62. Prior to August 1, 2008, the age eligibility requirement for normal retirement was age 60. A participant who was covered by the Plan prior to August 1, 2008 can still retire at age 60, but an actuarially determined early retirement reduction applies for the portion of the benefit earned on or after August 1, 2008 if the participant retires prior to the age of 62.

- The early retirement reduction for service earned on or after August 1, 2008 will apply to each month the early retirement precedes age 62. However, the early retirement reduction for service earned prior to August 1, 2008 will continue to be applied for each month the early retirement precedes age 60. Revised early retirement reduction factors are actuarially determined.

- Accrued "25-And-Out Benefits" and "30-And-Out Benefits," with retirement at any age, continue to be in effect after August 1, 2008 for all participants who meet specified eligibility requirements. However, an actuarial reduction is applied for the period of service from the retirement date to age 62 for the service earned on or after August 1, 2008.

- The Special "25-And-Out Benefits" and "30-And-Out Benefits" continue on and after August 1, 2008 for a participant only if the weekly contribution rate reached $225 or greater by December 31, 2008, and the participant eventually meets all of the eligibility requirements for the special benefit. However, early retirement and benefit options (other than straight life) are subject to actuarial reductions.

- For service earned prior to August 1, 2008, the Joint and Survivor actuarial reduction does not apply to the "Joint and 50% Survivor Benefit" and the "Ten Year Certain Benefit," but does apply to the "Joint and 75% Survivor Benefit" and "100% Survivor Benefit". Also, actuarial factors used to compute joint and survivor benefits on service earned on or after August 1, 2008 were reduced.

- Unit multipliers were reduced to a range of .4% to 1% for service earned on or after August 1, 2008.

On March 31, 2010, the Plan's actuary issued its report of Actuarial Certification of Funding Status under the PPA. The certification acknowledged that the Plan was deemed to be in Critical Status, and that a rehabilitation plan in accordance with PPA was required to be implemented to stabilize the Plan's financial position. On November 23, 2010, the Plan formally adopted the 2010 Rehabilitation Plan. Benefit provisions were effective February 1, 2011. The Trustees adopted two Rehabilitation Plan Schedules (a "Preferred Schedule" and a "Default Schedule"), which were effective as of the aforementioned date. This 2010 Rehabilitation Plan offers bargaining parties a choice of benefit and contribution structures replacing those offered under the Plan's 2008 Funding Improvement Plan. The specific changes were as follows:

- A reduction of future benefit accruals for all participants which involved the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008.

- If the bargaining party selected either the Preferred or Default Schedule anytime during 2011, the benefits are provided under that Schedule retroactive to February 1, 2011. However, if a schedule was not selected by the end of 2011, until such time as a schedule is selected or imposed, the unit multiplier is reduced by 50% effective February 1, 2011.

- Under the Preferred Schedule, future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the maximum unit multiplier was reduced from 1% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated effective February 1, 2011 except for those in pay status, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011.

- Under the Default Schedule, the unit multiplier was frozen based on the contribution rate in effect on January 31, 2011. Future contribution increases are non-benefit bearing and there is no increase in the unit multiplier corresponding to the required increases in the contribution rate. All future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the "10-Year Certain Pre-Retirement Survivor Benefit" is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated.

- The Preferred Schedule and the Default Schedule require that the bargaining parties (participating employers and Unions) provide for contribution increases of at least six (6%) percent and eight (8%) percent, respectively, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements.

- "Inactive Vested Participants" who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule.

- Changes that are common to both the Preferred and Default Schedules are:

    - the Burial Benefit is eliminated except for those that were retired,

    - the Disability Benefit is eliminated, except for those in pay status, and

    - five years vesting for new participants entering the Plan after January 31, 2011.

On December 3, 2013, the Plan adopted an update to the 2010 Rehabilitation Plan which includes a provision whereby a qualified Distressed Employer, as determined by the Trustees in their sole discretion, upon application, may be eligible for the Distressed Employer schedule. The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstances where a large employer's financial condition had deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. There was one employer contributing under a Distressed Employer Contribution schedule as of December 31, 2016 and 2015.

The above-noted amendments were incorporated into the Amended and Restated Pension Plan, the most recent version of which is dated January 1, 2014.

Plan year updates to the Rehabilitation Plan for 2015 and 2016 did not provide for changes to the required annual contribution increases under the Preferred and Default Schedules.

On March 30, 2017, the Plan's actuary certified that the Plan is in Critical and Declining status for the plan year beginning January 1, 2017. Critical and Declining status is a new status created under the Multiemployer Pension Reform Act ("MPRA") of 2014. The Plan is considered to be Critical and Declining status because it has funding and liquidity problems and an accumulated funding deficiency since the 2015 plan year. In addition, it is projected to be "insolvent" in less than 15 years. The Multiemployer Pension Reform Act of 2014 provides that plans which have been certified to be in critical and declining status may propose a temporary or permanent suspension of accrued benefits, including benefits of current retirees. Such a proposal would first need to be formalized by the Trustees and set forth in a lengthy application to be filed with the Treasury Department. While the Trustees are currently studying alternatives, as of June 13, 2017 they have neither adopted a proposed benefit suspension plan nor filed a MPRA suspension application with the Treasury Department.

Employer Contributions - Employer contributions are recognized as revenue when earned by employees on the basis of weekly pension service credits and a contribution rate attributable to each week of service, as defined in the collective bargaining agreement, for the participating employee.

Independent verification of participating employers' payroll and related records is conducted throughout the year on behalf of the Plan and the Western Pennsylvania Teamsters and Employers Welfare Fund, a related plan that provides health and welfare benefits. Costs of operating the compliance program are allocated based on actual time spent fulfilling the audit objectives on behalf of each Plan. Employer assessments identified through this process are included in employer contributions.

Employer Withdrawal Assessments - Under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), a contributing employer initiating an action deemed a complete or partial withdrawal from the Plan, as defined by statute, becomes liable to the Plan for an amount known as withdrawal liability, calculated by a formula set forth in the MPPAA. Such liability represents the withdrawing employer's allocable share of the Plan's unfunded vested liability as of the effective date of the complete or partial withdrawal.

The Presumptive Method of Allocation, used by the Plan, is one of several available methods for the allocation of unfunded vested benefits permitted by the statute and applies unless one of the other expressly permitted discretionary methods or an alternative method, approved by the Pension Benefit Guaranty Corporation ("PBGC"), applies. For each annual allocation required under the Presumptive Method of Allocation, each withdrawing employer's share of unfunded vested benefits is determined by an allocation of the ratio that the individual employer's contribution history since entering the Plan, or twenty-year history, whichever is shorter, bears to all employers' contribution histories over the same period. Prior to 2016, an employer's share of the present value of the unfunded vested liability for withdrawal purposes was calculated using an 8% interest rate, the same rate used for funding purposes. Effective for withdrawals occurring on January 1, 2016 and thereafter, the present value of the unfunded liability used for withdrawal calculations is based on a blended rate which is a combination of the following:

(a) PBGC interest rates (2.48% for the first 20 years and 2.96% thereafter) and mortality tables issued by the PBGC
(b) Interest rate of 8% and mortality tables disclosed in Note 6

In determining the blended rate, the actuary uses the PBGC rates for that portion/percentage of the obligation that is funded by the Plan's assets and the 8% rate for the unfunded portion/percentage of the obligation. Withdrawal obligations are generally due under payment schedule provisions described in MPPA which provide for monthly installments, including interest, to be paid over a period not to exceed 20 years, unless the employer chooses to negotiate a prepayment of the MPPA schedule. The payment duration is a function of the employer's highest contribution rate for the 10 year period ending in the year of withdrawal times the highest three consecutive year average of contribution base units (weeks worked) in the ten years preceding the plan year of withdrawal.

The Trustees have also conditionally adopted an amendment to the Plan which would apply an optional, alternative method of withdrawal liability called a "Hybrid Withdrawal Liability Method." This amendment is subject to and effective upon approval by the PBGC and is incorporated into the restated plan document. Similar hybrid withdrawal liability methods have been approved by PBGC for other multiemployer pension funds. Under the amendment, a "new employer direct attribution pool" is created, consisting of assets and liabilities directly attributable to new employer. An existing employer may transition into the new employer pool by paying its withdrawal liability. New and transitioning employers will be able to mitigate the risk of potential withdrawal liability because the new employer pool consists solely of defined benefit liabilities arising from service after the employer is accepted into the new employer pool and because the liabilities and assets are designed so that the attributed liabilities will not exceed the assets.

The Plan has undertaken procedures to identify employers subject to the withdrawal liability provisions of the MPPAA and to assess and collect their respective share of the Plan's unfunded vested benefits. As a result of: (1) uncertainties related to: (a) future interpretation and application of the MPPAA's provisions, (b) the unpredictability of ultimate collection of assessments, and (2) the potential reduction or waiver of withdrawal liability in certain circumstances, the Plan recognizes assessments upon providing notification of withdrawal and demand for payment. During the years ended December 31, 2016 and 2015, the Plan recognized income of $90,089,905 and $1,044,024, respectively, related to employer withdrawals.

Under ERISA Section 4210, plans are permitted to adopt a "free look period". This allows plans to adopt a provision in which new contributing employers can withdraw in their first few years in a plan without incurring withdrawal liability. Under Section 4210, the free look period cannot be longer than the number of years the plan requires for vesting. Another provision of ERISA Section 4210 indicates that the free look provision does not apply if "the ratio of the assets of the plan for the plan year preceding the first plan year for which the employer was required to contribute to the plan to the benefit payments made during that plan year was not at least 8 to 1." In 2016 and 2015, this ratio was 5.48 to 1 and 5.16 to 1, respectively. Therefore, the free look provision was not available for employers that entered the Plan in 2015 or 2016. Plan counsel, along with the Plan actuary, will review the asset-to-benefit ratio in subsequent years, but it is likely that the free look provision may not apply in future years.

Voluntary Employee Contributions - The Plan has a voluntary employee contribution program, which is available under specified circumstances, for certain active participants whose employment in covered service ceased on or after January 1, 1999 due to the participant's employer involuntarily ceasing participation in the Plan, to voluntarily contribute to the Plan for limited periods, after having satisfied the defined eligibility requirements. Participant contributions are recognized as revenue for the appropriate monthly periods within the calendar year, upon the Plan's receipt of written notice of the participant's intention to contribute to the Plan for the purpose set forth therein. There were no voluntary employee contributions made during the years ended December 31, 2016 or 2015.

Funding Policy - Contribution rates are determined via negotiations between participating employers and Unions and are set forth in collective bargaining or participation agreements. While the minimum funding standards of ERISA have not been satisfied for the years ended December 31, 2016 or 2015, the Pension Protection Act of 2006 permits participating employers to avoid an excise tax equal to 100% of the funding deficiency as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

The actuarial value of accumulated plan benefits are prepared 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Additionally, the Plan's assets are comprised of various investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the net assets available for benefits.

<u>Investment Valuation and Income Recognition</u> - Investments are reported at fair value. Generally accepted accounting principles establish a framework for measuring fair value of financial instruments which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access;

Level 2 Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan, using available market information and appropriate valuation methodologies, has determined the estimated fair value of its financial instruments. However, considerable judgment is required in interpreting data to develop the estimates of fair value.

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, 2016 or 2015.

Short-Term Investments: Valued at quoted market prices reported on the inactive markets in which the individual securities are traded (level 2 inputs).

Corporate Debt Instruments: Corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (level 2 inputs).

Index and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual funds are traded (level 1 inputs).

Registered Investment Companies: Valued at quoted market prices reported on an active market, which represent the net value of shares held by the Plan at year end (level 1 inputs).

Commingled Trusts: Valued at the net asset values per share as determined by the commingled trusts as of the valuation date and as reflected in each trust's audited financial statements.

Hedge Funds and Limited Partnerships: Valued at the net asset values per share as determined by the limited partnerships and hedge funds in which the Plan is invested. Net asset values in hedge funds and limited partnerships are consistent with the respective audited financial statements of each investment.

Real Estate Investments (Investments in partnership interests comprised of real estate investments and real estate-related assets): Real estate investments are valued at net asset values per share as reflected in each investment's audited financial statements which are determined in part based upon independently prepared property appraisals using best practices prevailing within the real estate appraisal and real estate investment management industries.

Derivative Instruments: Valued at quoted market prices reported on the active markets in which the individual securities are treated (level 1 inputs).

These methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trustees believe the 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 different fair value measurements at the reporting dates.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of the security sold. Income from investments is recorded as earned. The Plan presents the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments in the statement of changes in net assets available for benefits.

Receivables - Receivables relate primarily to monthly contributions due from employers as well as withdrawal assessments for companies which have discontinued participation in the Plan. A valuation allowance is provided for those receivables for which collection is estimated as doubtful; uncollectible accounts are written off and charged against the allowance. Increases in the allowance are charged to administrative expenses. Accounts are judged to be delinquent with consideration being given to, among other things, how recently and how frequently payments have been received and the financial position of the company that has withdrawn.

During 2015, the Plan reflected bad debt expense of $979,019 related to receivables originating in prior years. This change in estimate served to increase the reported decrease in net assets available for benefits for the year ended December 31, 2015. During 2016, the Plan's bad debt expense was limited to $85,925. The allowances of $292,000 and $300,000 at December 31, 2016 and 2015, respectively, represent the Trustees' estimates. It is at least reasonably possible that the assessment of doubtful accounts will be further revised in the near term and that actual results could differ from these estimates.

Property and Equipment - Property and equipment are stated at cost. Depreciation is provided using various methods, considering the estimated useful lives of the respective assets, which range from three to five years.

Payment of Benefits - Benefits are generally paid in the month of entitlement. The Plan periodically has benefits payable related to retirement applications filed after the date of eligibility.

Professional Fees and Administrative Expenses - Professional fees and administrative expenses are paid from Plan assets.

Income Taxes - Accounting principles generally accepted in the United States of America require the Trustees to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have analyzed the tax positions taken by the Plan and have concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is no longer subject to income tax examinations for years prior to December 31, 2013.

Reclassifications - Certain amounts in the 2015 statement of changes in net assets available for benefits have been reclassified to conform to the 2016 financial statement presentation.

Subsequent Events - Subsequent events have been analyzed for recognition and disclosure purposes through June 13, 2017, the date the financial statements were available to be issued; there are no subsequent events that require recognition or disclosure under accounting principles generally accepted in the United States of America except the documentation of Critical and Declining status explained in Note 1.

3. INVESTMENTS

The following table presents the fair value of the Plan's investments, all of which are held by the Bank of New York Mellon ("BNY Mellon"), at December 31, 2016 and 2015:

	2016	2015
Short-term investments	$ 52,551,218	$ 27,720,161
Corporate debt instruments	198,777	209,523
Index and exchange traded funds	22,975,611	32,568,958
Registered investment companies	-	33,627,429

Commingled trusts	$ 458,493,031	$ 449,333,397
Hedge funds and limited partnerships	30,334,073	38,622,396
Real estate investments	54,704,607	69,236,611
Derivative instruments	(46,403)	25,606
Total	$ 619,210,914	$ 651,344,081

The Plan periodically utilizes derivative instruments such as over-the-counter and exchange-traded futures, forward contracts, swaps, options, options on futures, swaptions, structured notes and market access products to obtain long or short term exposure to a particular security, asset class, region, industry, currency, commodity or index, or to other securities, groups of securities or events.

New England Pension Consultants Inc. ("NEPC") serves as Investment Advisor and Consultant to the Plan. NEPC assists the Trustees in selecting and monitoring the performance of investment managers, determining appropriate asset allocations and investment objectives, and providing advice to the Trustees concerning matters related to the management and performance of Plan investments. NEPC also advises the Trustees with respect to the continuing review of the Plan's investment policy, asset allocations, investment alternatives and fees.

The Plan utilized the following investment managers during the reporting periods:

- Aetos Capital
- Alecentra Capital Corporation
- AQR Capital Management LLC
- Artisan Partners L.P.
- Bank of New York Mellon
- Calamos Advisors, LLC
- Crescent Capital Group
- Eaton Vance
- Entrust Capital, Inc.
- Fiera Asset Management L.P.
- J.P. Morgan Investment Management, Inc.
- Loomis Sayles & Company, L.P.
- Morgan Stanley Alternative Investment Partners
- Pacific Investment Management Company (PIMCO)
- Parametric Portfolio Associates, LLC
- Permal
- Prudential Investment and Management, Inc.
- TCW Capital Trust
- Walter Scott and Partners Ltd.
- Wellington Management Company
- Western Asset Management Company
- Windhaven Investment Management, Inc.

J.P. Morgan Investment Management, Inc., Morgan Stanley Alternative Investment Partners and TCW Capital Trust are in the process of liquidation. As of December 31, 2016 and 2015, the value of the Plan's investment with these managers is as follows:

	2016	2015
JP Morgan Investment Management, Inc.	$ 163,330	$ 183,592
Morgan Stanley Alternative Investment Partners	1,331,358	1,757,057
TCW Capital Trust	421,097	1,212,362
Total	$ 1,915,785	$ 3,153,011

The Plan is party to a Securities Lending Agreement with BNY Mellon. The agreement authorizes BNY Mellon as a lending agent to effect loans of securities maintained in the custodial account. BNY Mellon must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, BNY Mellon will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan account with cash from the pledged collateral equal to the fair value of the loaned securities. The fair values of securities loaned by the Plan as of December 31, 2016 and 2015 were approximately $6,514,000 and $7,389,000, respectively. The Plan's securities lending earnings for the years ended December 31, 2016 and 2015 were $47,694 and $73,747, respectively, which are reflected as other income.

Although the Plan's securities lending activities are collateralized, as described above, they involve both market and credit risk. In this context, market "interest rate" risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that the issuer "investment risk" involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Investment expenses reported in the statements of changes in net assets available for benefits consist solely of amounts billed directly to the Plan by certain investment managers. Fees for other managers are netted against dividends.

The Plan has directed commission agreements with Lynch, Jones & Ryan, Inc. (a division of BNY Mellon and Frank Russell Securities, Inc.) The agreements provide for commission credits to the Plan for trades directed by the Plan's investment managers through certain brokerage firms at approximately 70% - 75% of the commissions paid by the investment managers to Lynch, Jones & Ryan, Inc. A basic provision of the directed commission agreements requires that directed trades be consistent with best execution. Pursuant to Plan policy, the investment managers are required to confirm regularly to the Trustees, in writing, that they are trading in compliance with the Plan's investment policies.

The following table presents the Plan's investments by level within the fair value hierarchy at December 31, 2016 and 2015. Assets for which fair value is measured at net asset value per share (see Note 4) are excluded from the fair value hierarchy, but are included in the totals below to facilitate reconciliation of the fair value hierarchy information to the investment amounts presented in the statements of net assets available for benefits.

	Fair Value at December 31, 2016		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 52,551,218	$ 52,551,218
Corporate debt instruments		198,777	198,777
Index and exchange traded funds	$ 22,975,611	-	22,975,611

	Level 1	Level 2	Total
Derivative instruments	$ (46,403)	-	$ (46,403)
Total	$ 22,929,208	$ 52,749,995	75,679,203
Investments not classified under fair value hierarchy			
Commingled trusts			458,493,031
Hedge funds and limited partnerships			30,334,073
Real estate investments			54,704,607
Total			$ 619,210,914

Fair Value at December 31, 2015

	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 27,720,161	$ 27,720,161
Corporate debt instruments		209,523	209,523
Index and exchange traded funds	$ 32,568,958	-	32,568,958
Registered investment companies	33,627,429	-	33,627,429
Derivative instruments	25,606	-	25,606
Total	$ 66,221,993	$ 27,929,684	94,151,677
Investments not classified under fair value hierarchy			
Commingled trusts			449,333,397
Hedge funds and limited partnerships			38,622,396
Real estate investments			69,236,611
Total			$ 651,344,081

4. NET ASSET VALUE INVESTMENTS

The following table sets forth the Plan's investment in funds that calculate net asset value per share at December 31, 2016 including fair value and redemption frequency:

Description	Fair Value	Redemption Frequency	Redemption Notice Period
Alcentra Multi-Strategy European Credit Fund	$ 21,428,353	Quarterly	90 days
AQR Group EL Offshore Fund Ltd.	21,129,572	Weekly	5 days
AQR Class B ERISA 2016 03 08	5,378,840	Weekly	5 days
Artisan Global Opportunities Trust	68,750,050	Daily	5 days
Clareant European Credit Opportunities Fund	7,218,340	(1)	n/a
Clareant European Credit Opportunities Fund II	5,214,305	(2)	n/a
Crescent Capital High Income	14,284,729	Quarterly	60 days
Eaton Vance Emerging Markets	40,351,122	Daily	30 days
Entrust Capital Diversified Fund	16,443,801	Quarterly	90 days
Entrust Special Opportunities Fund II Ltd.	2,762,173	Quarterly after 11/26/18	95 days
Entrust Special Opportunities Fund III Ltd	3,675,024	Annually after completion of investment period	95 days
Fiera USA Global Equities Fund LP	70,382,079	Monthly	30 days
NHIT: Multisector Full Discretion Trust	34,355,501	Monthly	30 days
TCW Capital Trust	421,097	In liquidation	n/a
Walter Scott & Partners Limited Group Trust Global	73,703,865	Semi-Monthly	30 days
Wellington CIFII Global Managed Risk	37,821,712	Daily	Up to 3 days

Western Asset Global Multi-Strategy	$ 25,668,271	Monthly	30 days
Western Asset Macro Opportunities LLC Fund	9,504,197	Daily	Up to 3 days
Total commingled trusts	$ 458,493,031		
Aetos Capital Distressed	$ 3,786,017	Quarterly	1 year
Aetos Capital Long/Short	7,325,315	Quarterly	1 year
Aetos Capital Multi-Strategy	7,480,029	Quarterly	1 year
Morgan Stanley Institutional Fund of Hedge Funds SPV LP	1,331,358	In liquidation	n/a
Permal Macro Holdings Ltd.	10,411,354	Monthly	20 days
Total hedge funds and limited partnerships	$ 30,334,073		
JPM Alternative Property Fund LP	$ 163,330	In liquidation	n/a
Prisa LP	24,244,088	Quarterly	90 days
Prisa II LP	30,297,189	Quarterly	90 days
Total real estate investments	$ 54,704,607		

(1) Upon liquidation, which is not expected before December 31, 2022.

(2) Upon liquidation, at the discretion of the fund's trustees.

At December 31, 2016, the Plan had unfunded commitments of $2,424,445 to the Clareant European Credit Opportunities Fund II, $402,460 to the Entrust Special Opportunities Fund II, and $2,790,896 to the Entrust Special Opportunities Fund III, cash for which will come from the liquidation of other investments.

5. RECEIVABLES

Receivables consist of the following at December 31, 2016 and 2015:

	2016	2015
Employer contributions	$ 4,964,277	$ 4,675,636
Withdrawal assessments receivable, net	93,826,655	10,147,222
Accrued investment income	15,012	45,817
Other	9,604	32,709
Receivables, net	$ 98,815,548	$ 14,901,384

Employer Contributions Receivable - Employer contributions receivable represent monthly billings due or collected subsequent to the reporting period but applicable to the reporting period.

Withdrawal Assessments Receivable, Net - This consists of the following at December 31, 2016 and 2015:

	2016	2015
Lump sum withdrawal assessments receivable	$ 576,465	$ 3,794,853
Withdrawal assessments collectible under payment plans	173,645,460	10,881,421

Allowance for uncollectible withdrawal assessments	$ (292,000)	$ (300,000)
Estimated gross collectible amounts	173,929,925	14,376,274
Discount for present value	(80,103,270)	(4,229,052)
Employer withdrawal assessments, net	$ 93,826,655	$ 10,147,222

A discount rate of 8% was used to determine the present value allowance for each of the years ended December 31, 2016 and 2015. Interest income resulting from withdrawal assessments receivable was $448,197 and $660,374 for the years ended December 31, 2016 and 2015 and is included as other income in the statements of changes in net assets available for benefits.

Scheduled repayments of employer withdrawal assessments as of December 31, 2016 are as follows:

2017 ($9,685,038 - $292,000 allowance)	$ 9,491,354
2018	9,096,197
2019	9,095,090
2020	9,095,090
2021	9,012,126
Thereafter	128,140,068
Total	$ 173,929,925

During 2013, the Plan notified DHL Express, Inc. and Air Express International U.S.A., Inc., subsidiaries of DPWN Holdings (USA), Inc., of a 89.28% partial withdrawal resulting from a decline in contribution base units during 2009, 2010 and 2011. The partial withdrawal liability of approximately $37,973,000, on a present value basis, was conditionally settled in 2014 with a lump sum payment under confidential terms. The agreement contemplated the full withdrawal liability (including the remaining portion not assessed with the partial withdrawal liability assessment) and the employer's reentry to the Plan in anticipation of the PBGC approving the amendment to the Plan which provides for an alternative method for the allocation of unfunded vested benefits, referred to as the hybrid method, for employers satisfying their withdrawal obligation and subsequently reentering the Plan (see Note 1). The Trustees expect the PBGC to approve the amendment based on its approval of similar methods for other multiemployer plans; however, if not approved, the Plan will be required to renegotiate the conditional settlement or litigate the timing, percentage and amount of the partial withdrawal and return the portion of the settlement related to the payment above and beyond the partial withdrawal amount noted above. While this could require a cash payment by the Plan, such would be largely offset by a withdrawal assessment receivable with the impact on the statement of changes in net assets being insignificant.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to "Credited Service" rendered by participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and represents the amount that results from using 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, termination or retirement) between the valuation date and the expected date of payment.

The Plan's consulting actuary, Beyer-Barber Company, utilized the following significant assumptions to determine the actuarial present value of accumulated plan benefits as of January 1, 2016 and 2015 (beginning of Plan year measurement dates):

- Investment rate of return, net of estimated investment expense, of 8%, for January 1, 2016 and 2015
- Discount rate of 8% for January 1, 2016 and 2015
- Retirement Age Rates: Graduated rates of retirement based upon age, service and benefit classification for active participants; graduated rates of retirement based on age and service only for terminated vested participants and the participant's Normal Retirement Date for deferred survivors for January 1, 2016 and 2015. In determining the January 1, 2016 actuarial present value of accumulated plan benefits, the probability of retirement for certain age/service active participant categories was reduced and the retirement age assumption for terminated vested participants was changed from age 62 to various rates from age 50 through age 70.
- Mortality: The Blue Collar RP 2000 Mortality Table projected to 2007 by Scale AA for males and females for January 1, 2016 and 2015
- Disability Mortality: The RP 2000 Disability Mortality Table projected to 2007 by Scale AA for males and females for January 1, 2016 and 2015

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows:

	1/1/16	1/1/15
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 1,091,832,365	$ 1,088,850,949
Other participants	465,832,708	480,976,934
Total vested benefits	1,557,665,073	1,569,827,883
Nonvested benefits	5,833,367	5,609,130
Total actuarial present value of accumulated plan benefits	$ 1,563,498,440	$ 1,575,437,013

Information used to determine the actuarial present value of accumulated benefits includes retired, active, and deferred vested census data and Plan provisions in effect at each valuation date, based on the Amended and Restated Plan Document effective January 1, 2014.

The changes in the actuarial present value of the accumulated plan benefits are summarized as follows:

	1/1/16	1/1/15
Actuarial present value of accumulated plan benefits, beginning	$ 1,575,437,013	$ 1,567,997,730
Increase (decrease) during the year attributable to:		
Changes in actuarial assumptions	(21,490,603)	(4,243,766)
Benefits accumulated	13,288,254	14,475,876
Interest	126,034,961	125,439,818
Benefits paid	(129,771,185)	(128,232,645)
Net increase (decrease)	(11,938,573)	7,439,283
Actuarial present value of accumulated plan benefits, ending	$ 1,563,498,440	$ 1,575,437,013

The change in actuarial assumptions as of January 1, 2016 is attributable to the retirement age assumptions described above. The change in actuarial assumptions as of January 1, 2015 is attributable to changes in the disability mortality tables as well as changes to retirement age assumptions to reflect the trend (over the past two and five year periods) of fewer participants opting for early retirement.

7. EMPLOYEE BENEFIT PLANS

Pension and health and welfare expenses for the Plan's employees were as follows for the years ended December 31, 2016 and 2015:

	2016	2015
Western Pennsylvania Teamsters and Employers Welfare Fund	$ 101,791	$ 105,513
Western Pennsylvania Teamsters and Employers Pension Fund	146,658	143,548
Total	$ 248,449	$ 249,061

The Plan pays the Western Pennsylvania Teamsters and Employers Welfare Fund for the health and welfare benefits costs. Pension contributions and the related offsetting pension expense are reflected to account for the noncash transactions associated with Fund Office employees that are participants in the Plan.

The Trustees expect to continue coverage of Plan employees under the Plan; however, in the event of a discontinuance, there would be a withdrawal liability based on the Plan's proportional share of the unfunded vested benefits. The amount of unfunded vested benefits as of January 1, 2016, determined as the basis for withdrawal liability is approximately $3,397,000. This obligation would become the responsibility of continuing employers.

8. TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) of the Internal Revenue Code, and that the trust established thereunder is exempt under the provisions of Section 501(a) of the Internal Revenue Code. A favorable determination letter was issued by the Internal Revenue Service on January 8, 2016 confirming the continued qualification of the Plan based on the information supplied.

9. PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

The Trustees control and manage the operation and administration of the Plan, and, subject to certain conditions, may amend or terminate the Trust Agreement and Plan. The Trustees intend to continue the Plan; however, termination would result in allocation of the net assets of the Plan to the participants and beneficiaries of the Plan in the manner prescribed by ERISA and in accordance with the Trust Agreement. In the event of plan termination, certain benefits under the Plan are insured by the PBGC, a United States government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits as well as the ability of the PBGC to provide the guaranteed level of benefits The Plan's ability to provide those benefits may also depend on the financial condition of the participating employers and the Companies that owe withdrawal assessments to the Plan.

10. CONCENTRATION

One company accounted for 52% and 50% of employer contribution income for the years ended December 31, 2016 and 2015, respectively. As a result of known employer withdrawals through June 13, 2017, this employer is expected to account for approximately 56% of employer contributions for the year ending December 31, 2017.

Another employer, which withdrew from the Plan in late 2016, accounted for 88% of the receivables, net and 12% of total assets at December 31, 2016.

11. INSURANCE AND LEGAL MATTERS

The Plan has an ERISA Compliance Fidelity Bond, through Federal Insurance Company, which provides coverage of $5,000,000 for all persons while in the service of the Plan as fiduciary, trustee, administrator, officer, or employee, and any other person required to be bonded under Title I of ERISA. The Plan also has a trustee and fiduciary liability insurance, through Chubb Insurance, which provides coverage of $20,000,000 for each claim and in the aggregate. Markel American Insurance Company provides the Trustees with excess fiduciary coverage of $15,000,000 in the aggregate.

Counsel of the Plan is not aware of any unasserted claims or assessments against the Plan which might result in a claim under the above-noted policies.

Counsel of the Plan advises that, to the best of their knowledge, the Trustees have not engaged in any "Party-In-Interest" transactions prohibited under ERISA. In some cases, the Plan has settled formal collection proceedings by accepting promissory notes from employers affirming the intent to pay delinquent contributions under a payment plan. In each of these cases, where notes have been accepted, a determination has been made that acceptance of such notes would provide the Plan with the best method of securing maximum recovery of the delinquent contributions, and the related interest and collection costs. In the opinion of the Plan's counsel, considering the applicable regulations and the facts surrounding each note, the Trustees' acceptance of such notes would not constitute a prohibited transaction within the meaning of ERISA.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2016

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
			Short - Term Investments		
		Shares			
		43,610,747	EB TEMPORARY INV FD	$ 44,249,813	$ 44,249,813
		8,268,058	CASH ON DEPOSIT-CUSTODIAN	8,268,059	8,268,059
		93	EUR (EURO)	101	98
		9,576	ENGIE	10	10
		255,676	LEHMAN PROXY WAMCO - REC	33,238	33,238
			Total Short-Term Investments	52,551,221	52,551,218
			Corporate Debt Instruments		
		Shares			
		100,000	ISRAEL ST	100,000	98,777
		100,000	ISRAEL ST	100,000	100,000
			Total Corporate Debt Instruments	200,000	198,777
			Index and Exchange Traded Funds		
		Shares			
		3,406	ISHARES 20+ YEAR TREASURY BOND	442,798	405,757
		14,472	ISHARES COMMOD SELECT STRATEGY	543,389	496,245
		7,235	ISHARES EDGE MSCI MIN VOL EA	471,732	442,927
		127,922	ISHARES GOLD TRUST	1,754,621	1,417,376
		19,108	ISHARES IBOXX USD HIGH YIELD	1,646,141	1,653,797
		19,727	ISHARES JP MORGAN USD EMERGING	2,238,119	2,174,310
		46,305	ISHARES MSCI HONG KONG ETF	979,036	902,021
		8,978	ISHARES RUSSELL 2000 ETF	989,770	1,210,683
		7,997	ISHARES TIPS BOND ETF	895,910	905,021
		11,084	POWERSHARES QQQ TRUST SERIES	770,331	1,313,232
		22,486	POWERSHARES S&P 500 LOW VOLATILITY	582,321	934,968
		4,534	SPDR S&P 500 ETF TRUST	714,018	1,013,485
		13,556	VANGUARD DIVIDEND APPREC ETF	972,918	1,154,700
		51,166	VANGUARD FTSE DEVELOPED ETF	1,918,237	1,869,606
		92,166	VANGUARD FTSE EMERGING MARKET	3,481,788	3,297,699
		18,565	VANGUARD GLBL EX-US REAL ESTATE	1,048,811	920,267
		5,861	VANGUARD TOTAL BOND MARKET	470,841	473,510

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2016

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		20,725	VANGUARD TOTAL STOCK MKT ETF	$ 1,853,503	$ 2,390,007
			Total Index and Exchange Traded Funds	21,774,284	22,975,611
			Commingled Trusts		
		Shares			
		197	AQR GRP EL OFFSHORE FUND LTD	19,496,007	21,129,572
		50	AQR CLASS B ERISA SERIES 2016 03	5,000,000	5,378,840
		4,288,837	ARTISAN GLOBAL OPPORTUNITIES	48,988,089	68,750,050
		7,000,000	CLAREANT EUR CREDIT OPP FD	6,110,334	7,218,340
		4,575,555	CLAREANT EUR CREDIT OPP FD II	4,488,508	5,214,305
		1,914,457	CLAREANT MULTI STRATEGY EURO CREDIT FD	19,136,165	21,428,353
		Not available	CRESCENT CAPITAL HIGH INCOME	13,290,532	14,284,729
		4,074,184	EATON VANCE TRUST CO	45,445,066	40,351,122
		14,383	ENTRUST CAPITAL DIVERSIFIED	16,966,758	16,443,801
		1,647	EN TRUST SPECIAL OPPORTUNITIES II	2,374,485	2,762,173
		3,209	ENTRUST SPECIAL OPPORTUNITIES III	3,128,647	3,675,024
		567,346	FIERA USA GLOBAL EQUITIES FUND LP	61,530,754	70,382,079
		1,797,776	NHIT: MULITSECTOR FULL DISCRETION TRUST	29,001,703	34,355,501
		410,909	TCW CAPITAL TRUST	536,470	421,097
		2,686,333	WS GROUP TRUST GLOBAL	55,577,813	73,703,865
		3,759,613	WELLINGTON CIFII GBL MGD RSK S2	35,545,976	37,821,712
		1,528,783	WA GLOBAL MULTI STRATEGY LLC	21,620,370	25,668,271
		731,993	WA MACRO OPP LLC FUND	7,500,000	9,504,197
			Total Commingled Trusts	395,737,677	458,493,031
			Hedge Funds and Limited Partnerships		
		Shares			
		29,393	AETOS CAPITAL DISTRESSED	3,521,258	3,786,017
		58,485	AETOS CAPITAL LONG/SHORT	7,530,634	7,325,315
		63,653	AETOS CAPITAL MULTI-STRATEGY	7,223,063	7,480,029
		1,288,619	MORGAN STANLEY INTERNATIONAL FUND OF HEDGE FUNDS SPV LP	1,282,098	1,331,358
		2,578	PERMAL MACRO HOLDINGS LTD	10,657,676	10,411,354
			Total Hedge Funds and Limited Partnerships	30,214,729	30,334,073

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2016

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
			Real Estate Investments		
		Shares			
		243,655	JPM ALTERNATIVE PROPERTY FUND	$ 156,766	$ 163,330
		434	PRISA LP	19,698,727	24,244,088
		935	PRISA II LP	23,195,564	30,297,189
			Total Real Estate Investments	43,051,057	54,704,607
			Derivative Instruments		
		Shares			
		37	MINI MSCI EMG MKT FUTURE (NYF)	-	(23,400)
		26	MSCI EAFE INDEX FUTURE (NYF)	-	(8,155)
		45	S & P 500 E-MINI INDEX FUTURE (CME)	-	(22,410)
		25	US 10YR TREAS NTS FUTURE (CBT)	-	5,156
		28	US 5YR TREAS NTS FUTURE (CBT)	-	914
		11	US TREAS BD FUTURE (CBT)	-	1,492
			Total Derivative Instruments	-	(46,403)
			Total Investments	$ 543,528,968	$ 619,210,914

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2016

(a) Shares	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
30	US Treasury Bond Future (CBT) - June 2016 expiration	$ -	$ (3,656)
15	US Treasury Bond Future (CBT) - September 2016 expiration	-	54,484
21	US Treasury Bond Future (CBT) - December 2016 expiration	-	(122,508)
68	US 10 Yr Treasury Notes Future (CBT) - June 2016 expiration	-	(29,479)
31	US 10 Yr Treasury Notes Future (CBT) - September 2016 expiration	-	34,484
39	US 10 Yr Treasury Notes Future (CBT) - December 2016 expiration	-	(80,203)
95	US 5 Yr Treasury Notes Future (CBT) - June 2016 expiration	-	(22,047)
48	US 5 Yr Treasury Notes Future (CBT) - September 2016 expiration	-	30,867
73	US 5 Yr Treasury Notes Future (CBT) - December 2016 expiration	-	(71,484)
113	S & P 500 E Mini Index Future (CME) - June 2016 expiration	-	274,423
72	S & P 500 E Mini Index Future (CME) - September 2016 expiration	-	61,693
83	S & P 500 E Mini Index Future (CME) - December 2016 expiration	-	204,933
78	MSCI EAFE Index Future (ICE and NYF) - June 2016 expiration	-	15,723
59	MSCI EAFE Index Future (ICE and NYF) - September 2016 expiration	-	69,280
67	MSCI EAFE Index Future (ICE and NYF) - December 2016 expiration	-	33,455
49	Mini MSCI Emerging Markets Future (NYF and NYL) - June 2016 expiration	-	36,620
38	Mini MSCI Emerging Markets Future (NYF and NYL) - September 2016 expiration	-	22,150
39	Mini MSCI Emerging Markets Future (NYF and NYL) - December 2016 expiration	-	(35,640)

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946 PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j) - SERIES OF TRANSACTIONS (SCHEDULE H, PART IV, LINE 4j)
FOR THE YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Assets	(d) Purchase Price	(e) Selling Price	(f) Cost of Assets Disposed	(h) Net Gain (Loss)
	Single transactions in excess of 5% of plan assets				
PIMCO	PIMCO All Assets All Authority		$ 33,319,727	$ 45,429,715	$ (12,109,988)
	Series of transactions in excess of 5% of plan assets				
BNY Mellon and Parametric Clifton	EB Temporary Investment Fund	$ 235,060,036	218,800,779	218,800,779	-

*Party in interest

Grossman Yanak & Ford LLP
Certified Public Accountants and Consultants

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

Financial Statements for the Years Ended December 31, 2017 and 2016, Supplemental Schedules for the Year Ended December 31, 2017 and Independent Auditors' Report

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

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Schedules not included herein are omitted because of the absence of conditions under which they are required.

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Western Pennsylvania Teamsters and Employers Pension Fund

We have audited the accompanying financial statements of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits and professional fees and administrative expenses for the years then ended, and the related notes to the financial statements.

Responsibility for the Financial Statements

You are 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Three Gateway Center, Suite 1800 Pittsburgh, PA 15222 Phone: 412-338-9300 Fax: 412-338-9305 www.gyf.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is your responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

[redacted]

Pittsburgh, Pennsylvania
July 25, 2018

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS:		
Cash and cash equivalents	$ 2,384,520	$ 198,114
Investments, at fair value	646,938,178	619,210,914
Due from brokers for securities sold	2,180,184	4,198,841
Receivables, net	92,291,007	98,815,548
Prepaid expenses	451,359	457,122
Property and equipment, net	14,427	9,873
Total assets	744,259,675	722,890,412
LIABILITIES:		
Due to brokers for securities purchased	-	4,000,000
Accounts payable	260,159	180,084
Accrued expenses	317,534	288,958
Total liabilities	577,693	4,469,042
NET ASSETS AVAILABLE FOR BENEFITS	$ 743,681,982	$ 718,421,370

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADDITIONS:		
Contribution income:		
Employer	$ 51,561,153	$ 54,526,110
Withdrawal assessments	7,620,787	90,089,905
Total	59,181,940	144,616,015
Investment income:		
Net appreciation in fair value of investments	102,624,321	42,058,971
Dividends	4,053,103	4,113,080
Interest	461,983	103,094
Class action settlements	73,584	90,249
Investment expenses	(5,030,788)	(4,921,367)
Net investment income	102,182,203	41,444,027
Other income	1,527,711	495,894
Net additions	162,891,854	186,555,936
DEDUCTIONS:		
Benefits:		
Pensions	133,600,653	131,056,080
Burial	493,326	509,642
Total benefits	134,093,979	131,565,722
Professional fees and administrative expenses	3,537,263	3,020,351
Total deductions	137,631,242	134,586,073
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	25,260,612	51,969,863
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	718,421,370	666,451,507
NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR	$ 743,681,982	$ 718,421,370

See notes to financial statements.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND

STATEMENTS OF PROFESSIONAL FEES AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Professional fees:		
Actuarial	$ 334,850	$ 211,209
Legal	435,322	384,216
Retiree representative expenses	100,067	-
Compliance auditing	272,360	265,884
External audit, consulting and tax services	87,050	63,985
Accounting	35,114	37,696
System consulting and web hosting	55,088	49,466
Total	1,319,851	1,012,456
Administrative expenses:		
Office salaries	292,693	294,428
Employee benefit plans	250,044	248,449
Payroll taxes and processing fees	28,995	18,296
Fiduciary liability insurance	433,729	429,967
Pension benefit guaranty insurance	632,464	617,112
Fiduciary bond expense	8,818	8,818
General liability and worker's compensation insurance	2,635	3,006
Office and storage rents	57,736	51,722
Supplies and printing	65,979	50,574
Postage	50,212	41,005
Telephone	7,669	6,418
Office equipment expense	20,970	27,705
Depreciation	4,242	6,520
Bad debt expense	225,713	85,925
Trustee meetings and expenses	28,650	23,187
Bank charges	87,623	90,273
Pension benefit information processing	1,329	2,040
Dues	2,200	2,450
Moving expenses	15,711	-
Total	2,217,412	2,007,895
Total professional fees and administrative expenses	$ 3,537,263	$ 3,020,351

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Western Pennsylvania Teamsters and Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General - The Plan was established on August 27, 1956 by an Agreement and Declaration of Trust ("Trust Agreement") to provide for the payment of retirement benefits to eligible employees in collective bargaining units represented by local unions ("Unions") affiliated with Joint Council of Teamsters No. 40 of the International Brotherhood of Teamsters, or any other union or employer, as defined in the Plan, approved by the Trustees pursuant to the provisions of the Trust Agreement, which agrees in writing to contribute to the Plan on behalf of its eligible employees and to be bound by the obligations of a contributing employer as set forth in the Trust Agreement and the Plan.

Plan employees perform management and administrative functions with oversight by the Board of Trustees, which is comprised of five teamster and five employer representatives.

Pursuant to the Agreement and Declaration of Trust, the Plan is a multiemployer defined benefit pension plan within the meaning, of and in compliance with, the Employee Retirement Income Security Act of 1974 ("ERISA") and its related regulations.

In conformity with collective bargaining or participation agreements with the Plan, employers and Unions affiliated with Joint Council of Teamsters No. 40 may apply to have eligible employees participate in the Plan. An employee's participation generally commences upon completion of required periods of covered employment and ceases with a break-in-service, as defined in the Plan. Benefits under the Plan are based on unit multipliers set forth in the Plan and credited service (including certain pre-participation covered employment).

Employers contribute to the Plan at rates required by and set forth in the collective bargaining agreements or participation agreements for participants not covered under collective bargaining agreements. The Board of Trustees of the Plan is empowered to establish or to amend the level of Plan benefits to be paid based upon employer contribution rates negotiated through collective bargaining. Although individual Trustees may participate in collective bargaining in their capacities as employer or union representatives, the Plan itself is not a party to such negotiations.

Collective bargaining agreements are in effect for varying terms; related provisions of such contracts establish the employer contribution rates required to be paid to the Plan throughout those periods on behalf of qualifying employees whose occupations are classified in collective bargaining units represented by Unions affiliated with Joint Council of Teamsters No. 40.

Benefits and Funding Status - On May 10, 2006, the Trustees adopted and approved an amendment which modified the unit multiplier for service earned on or after July 1, 2006 to 2% of the contributions made by a contributing employer on a participant's behalf. This change applied only to a participant whose current unit multiplier was greater than 2% of the contributions. This amendment did not impact or change the pension benefits each participant accrued prior to July 1, 2006 and did not affect or change the pension benefits currently received or accrued by any retirees, participants or those with deferred vested benefits.

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA called for comprehensive pension reform, including new funding requirements for multiemployer plans and categorized plans based on their funded percentages. On April 25, 2008, the Plan's actuary issued a certification that stated the Plan was in Endangered Status for 2008. As required by the PPA, on May 21, 2008, the Trustees adopted a Funding Improvement Plan that became effective August 1, 2008. The amendment did not impact or change the pension benefits each participant earned prior to August 1, 2008, and did not affect or change the pension benefits currently received or earned by any retirees. The specific changes were as follows:

- The normal retirement age for a participant who first becomes covered with the Plan on or after August 1, 2008 will be 62. Prior to August 1, 2008, the age eligibility requirement for normal retirement was age 60. A participant who was covered by the Plan prior to August 1, 2008 can still retire at age 60, but an actuarially determined early retirement reduction applies for the portion of the benefit earned on or after August 1, 2008 if the participant retires prior to the age of 62.

- The early retirement reduction for service earned on or after August 1, 2008 will apply to each month the early retirement precedes age 62. However, the early retirement reduction for service earned prior to August 1, 2008 will continue to be applied for each month the early retirement precedes age 60. Revised early retirement reduction factors are actuarially determined.

- Accrued "25-And-Out Benefits" and "30-And-Out Benefits," with retirement at any age, continue to be in effect on and after August 1, 2008 for all participants who meet specified eligibility requirements. However, an actuarial reduction is applied for the period of service from the retirement date to age 62 for the service earned on or after August 1, 2008.

- The Special "25-And-Out Benefits" and "30-And-Out Benefits" continue on and after August 1, 2008 for a participant only if the weekly contribution rate reached $225 or greater by December 31, 2008, and the participant eventually meets all of the eligibility requirements for the special benefit. However, early retirement and benefit options (other than straight life) are subject to actuarial reductions.

- For service earned prior to August 1, 2008, the Joint and Survivor actuarial reduction does not apply to the "Joint and 50% Survivor Benefit" and the "Ten Year Certain Benefit," but does apply to the "Joint and 75% Survivor Benefit" and "100% Survivor Benefit". Also, actuarial factors used to compute joint and survivor benefits on service earned on or after August 1, 2008 were reduced.

- Unit multipliers were reduced to a range of .4% to 1% for service earned on or after August 1, 2008.

On March 31, 2010, the Plan's actuary issued its report of Actuarial Certification of Funding Status under the PPA. The certification acknowledged that the Plan was in Critical Status, and that a rehabilitation plan in accordance with PPA was required to be implemented to stabilize the Plan's financial position. On November 23, 2010, the Plan formally adopted the 2010 Rehabilitation Plan. Benefit provisions were effective February 1, 2011. The Trustees adopted two Rehabilitation Plan Schedules (a "Preferred Schedule" and a "Default Schedule"), which were effective as of the aforementioned date. This 2010 Rehabilitation Plan offers bargaining parties a choice of benefit and contribution structures replacing those offered under the Plan's 2008 Funding Improvement Plan. The specific changes were as follows:

- A reduction of future benefit accruals for all participants which involved the reduction or elimination of early retirement and survivor subsidies for some participants on benefits earned prior to August 1, 2008.

- If the bargaining party selected either the Preferred or Default Schedule anytime during 2011, the benefits are provided under that Schedule retroactive to February 1, 2011. However, if a schedule was not selected by the end of 2011, until such time as a schedule is selected or imposed, the unit multiplier is reduced by 50% effective February 1, 2011.

- Under the Preferred Schedule, future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the maximum unit multiplier was reduced from 1% of contributions to 0.5% of contributions, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the disability benefit is eliminated effective February 1, 2011 except for those in pay status, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are reduced for participants who are not eligible to retire by February 1, 2011.

- Under the Default Schedule, the unit multiplier was frozen based on the contribution rate in effect on January 31, 2011. Future contribution increases are non-benefit bearing and there is no increase in the unit multiplier corresponding to the required increases in the contribution rate. All future benefit accruals are based on a normal retirement age of 65 taken as a straight life annuity, the death benefit is eliminated except for those in retiree status prior to February 1, 2011, the "10-Year Certain Pre-Retirement Survivor Benefit" is eliminated, the disability benefit is eliminated, and the subsidized portions of early retirement and survivor benefits earned prior to August 1, 2008 are totally eliminated.

- The Preferred Schedule and the Default Schedule require that the bargaining parties (participating employers and Unions) provide for contribution increases of at least six (6%) percent and eight (8%) percent, respectively, compounded annually, in pending, renewed or amended collective bargaining agreements and participation agreements.

- "Inactive Vested Participants" who never had covered service under the Rehabilitation Plan Preferred Schedule shall be covered under the terms of the Default Schedule.

- Changes that are common to both the Preferred and Default Schedules are:

  - the Burial Benefit is eliminated except for those that were retired,

  - the Disability Benefit is eliminated, except for those in pay status, and

  - five years vesting for new participants entering the Plan after January 31, 2011.

On December 3, 2013, the Plan adopted an update to the 2010 Rehabilitation Plan which includes a provision whereby a qualified Distressed Employer, as determined by the Trustees in their sole discretion, upon application, may be eligible for the Distressed Employer schedule. The Trustees, in their sole discretion, may accept a collective bargaining agreement with contribution rates not in compliance with either the Preferred or Default Schedules in circumstances where a large employer's financial condition had deteriorated and its creditors compel it to reorganize its ownership interests and labor obligations as a condition of forbearing default. On a case by case basis, the Trustees will accept non-conforming contributions and grant corresponding reduced benefits. There was one employer contributing under a Distressed Employer Contribution schedule as of December 31, 2017 and 2016.

The above-noted amendments were incorporated into the Amended and Restated Pension Plan, the most recent version of which is dated January 1, 2014.

Plan year updates to the Rehabilitation Plan for 2016 and 2017 did not provide for changes to the required annual contribution increases under the Preferred and Default Schedules.

On March 30, 2018, the Plan's actuary certified that the Plan is in Critical and Declining status for the plan year beginning January 1, 2018. The Plan is considered to be Critical and Declining status because it has funding and liquidity problems and an accumulated funding deficiency. In addition, it is projected to be "insolvent" in less than 15 years. The Multiemployer Pension Reform Act of 2014 ("MPRA") provides that plans which have been certified to be in critical and declining status may propose a temporary or permanent suspension or reduction of accrued benefits, including benefits of current retirees. Such a proposal would first need to be agreed upon by the Trustees and formalized in a lengthy application filed with the Treasury Department. The Trustees are currently studying alternatives; however, as of July 25, 2018, they have neither adopted a proposed benefit reduction plan nor filed a MPRA application with the Treasury Department. It is likely that an application will be finalized and submitted by December 31, 2018; the percentage reduction of benefits and the effect of the reduction on the actuarial present value of accumulated plan benefits cannot be quantified as of the report date of July 25, 2018.

Employer Contributions - Employer contributions are recognized as revenue when earned by employees on the basis of weekly pension service credits and a contribution rate attributable to each week of service, as defined in the collective bargaining agreement, for the participating employee.

Independent verification of participating employers' payroll and related records is conducted throughout the year on behalf of the Plan and the Western Pennsylvania Teamsters and Employers Welfare Fund, a related plan that provides health and welfare benefits. Costs of operating the compliance program are allocated based on actual time spent fulfilling the audit objectives on behalf of each Plan. Employer assessments identified through this process are included in employer contributions.

Employer Withdrawal Assessments - Under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), a contributing employer initiating an action deemed a complete or partial withdrawal from the Plan, as defined by statute, becomes liable to the Plan for an amount known as withdrawal liability, calculated by a formula set forth in the MPPAA. Such liability represents the withdrawing employer's allocable share of the Plan's unfunded vested liability as of the effective date of the complete or partial withdrawal.

The Presumptive Method of Allocation, used by the Plan, is one of several available methods for the allocation of unfunded vested benefits permitted by the statute and applies unless one of the other expressly permitted discretionary methods or an alternative method, approved by the Pension Benefit Guaranty Corporation ("PBGC"), applies. For each annual allocation required under the Presumptive Method of Allocation, each withdrawing employer's share of unfunded vested benefits is determined by an allocation of the ratio that the individual employer's contribution history since entering the Plan, or twenty-year history, whichever is shorter, bears to all employers' contribution histories over the same period. Prior to 2016, an employer's share of the present value of the unfunded vested liability for withdrawal purposes was calculated using an 8% interest rate, the same rate used for funding purposes. Effective for withdrawals occurring on or after January 1, 2016, the present value of the vested benefit liability used for withdrawal calculations is based on a blended rate which is a combination of the interest rate used for funding purposes and the published termination rate published by the PBGC for the applicable year. For employer withdrawals occurring during the years ended December 31, 2017 and 2016, the blended rates were determined using the following rates:

(a) PBGC interest rates (1.98% for the first 20 years and 2.67% thereafter for the year ended December 31, 2017 and 2.48% for the first 20 years and 2.96% thereafter for the year ended December 31, 2016) and mortality tables issued by the PBGC

(b) Interest rate of 7.5% and 8% for the years ended December 31, 2017 and 2016, respectively, and mortality tables disclosed in Note 6

In determining the blended rate, the actuary uses the PBGC rates for that portion/percentage of the obligation that is funded by the Plan's assets and the interest rate for the unfunded portion/percentage of the obligation. Withdrawal obligations are generally due under payment schedule provisions described in MPPA which provide for monthly installments, including interest, to be paid over a period not to exceed 20 years, unless the employer chooses to negotiate a prepayment of the MPPA schedule. The payment is a function of the employer's highest contribution rate for the 10 year period ending in the year of withdrawal times the highest three consecutive year average of contribution base units (weeks worked) in the ten years preceding the plan year of withdrawal.

The Plan has undertaken procedures to identify employers subject to the withdrawal liability provisions of the MPPAA and to assess and collect their respective share of the Plan's unfunded vested benefits. As a result of: (1) uncertainties related to: (a) future interpretation and application of the MPPAA's provisions, (b) the unpredictability of ultimate collection of assessments, and (2) the potential reduction or waiver of withdrawal liability in certain circumstances, the Plan recognizes assessments upon providing notification of withdrawal and demand for payment. During the years ended December 31, 2017 and 2016, the Plan recognized income of $7,620,787 and $90,089,905, respectively, related to employer withdrawals.

Under ERISA Section 4210, plans are permitted to adopt a "free look period". This allows plans to adopt a provision in which new contributing employers can withdraw in their first few years in a plan without incurring withdrawal liability. Under Section 4210, the free look period cannot be longer than the number of years the plan requires for vesting. Another provision of ERISA Section 4210 indicates that the free look provision does not apply if "the ratio of the assets of the plan for the plan year preceding the first plan year for which the employer was required to contribute to the plan to the benefit payments made during that plan year was not at least 8 to 1." In 2017 and 2016, this ratio was 5.57 to 1 and 5.48 to 1, respectively. Therefore, the free look provision was not available for employers that entered the Plan in 2017 or 2016. Plan counsel, along with the Plan actuary, will review the asset-to-benefit ratio in subsequent years, but it is likely that the free look provision will not apply in future years.

Voluntary Employee Contributions - The Plan has a voluntary employee contribution program, which is available under specified circumstances, for certain active participants whose employment in covered service ceased on or after January 1, 1999 due to the participant's employer involuntarily ceasing participation in the Plan, to voluntarily contribute to the Plan for limited periods, after having satisfied the defined eligibility requirements. Participant contributions are recognized as revenue for the appropriate monthly periods within the calendar year, upon the Plan's receipt of written notice of the participant's intention to contribute to the Plan for the purpose set forth therein. There were no voluntary employee contributions made during the years ended December 31, 2017 or 2016.

Funding Policy - Contribution rates are determined via negotiations between participating employers and Unions and are set forth in collective bargaining or participation agreements. While the minimum funding standards of ERISA have not been satisfied for the years ended December 31, 2017 or 2016, the Pension Protection Act of 2006 permits participating employers to avoid an excise tax equal to 100% of the funding deficiency as long as the Trustees have taken all reasonable measures in developing and maintaining the Rehabilitation Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

The actuarial value of accumulated plan benefits are prepared 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Additionally, the Plan's assets are comprised of various investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the net assets available for benefits.

Cash and Cash Equivalents - The Plan maintains, at financial institutions, cash and cash equivalents which may at times exceed federally insured amounts. All highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

Investment Valuation and Income Recognition - Investments are reported at fair value. Generally accepted accounting principles establish a framework for measuring fair value of financial instruments which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access;

Level 2 Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan, using available market information and appropriate valuation methodologies, has determined the estimated fair value of its financial instruments. However, considerable judgment is required in interpreting data to develop the estimates of fair value.

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, 2017 or 2016.

Short-Term Investments: Valued at quoted market prices reported on the inactive markets in which the individual securities are traded (level 2 inputs).

Corporate Debt Instruments: Corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (level 2 inputs).

Index and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual funds are traded (level 1 inputs).

Registered Investment Companies: Valued at quoted market prices reported on an active market, which represent the net value of shares held by the Plan at year end (level 1 inputs).

Commingled Trusts: Valued at the net asset values per share as determined by the commingled trusts as of the valuation date and as reflected in each trust's audited financial statements.

Hedge Funds and Limited Partnerships: Valued at the net asset values per share as determined by the limited partnerships and hedge funds in which the Plan is invested. Net asset values in hedge funds and limited partnerships are consistent with the respective audited financial statements of each investment.

Real Estate Investments (Investments in partnership interests comprised of real estate investments and real estate-related assets): Real estate investments are valued at net asset values per share as reflected in each investment's audited financial statements which are determined in part based upon independently prepared property appraisals using best practices prevailing within the real estate appraisal and real estate investment management industries.

Derivative Instruments: Valued at quoted market prices reported on the active markets in which the individual securities are treated (level 1 inputs).

These methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trustees believe the 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 different fair value measurements at the reporting dates.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of the security sold. Income from investments is recorded as earned. The Plan presents the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on these investments in the statement of changes in net assets available for benefits.

Receivables - Receivables relate primarily to monthly contributions due from employers as well as withdrawal assessments for companies which have discontinued participation in the Plan. A valuation allowance is provided for those receivables for which collection is estimated as doubtful; uncollectible accounts are written off and charged against the allowance. Increases in the allowance are charged to administrative expenses. Accounts are judged to be delinquent with consideration being given to, among other things, how recently and how frequently payments have been received and the financial position of the company that has withdrawn.

During 2017 and 2016, the Plan reflected bad debt expense of $225,713 and $85,925, respectively. The allowances of $400,000 and $292,000 at December 31, 2017 and 2016, respectively, represent the Trustees' estimates. It is at least reasonably possible that the assessment of doubtful accounts will be further revised in the near term and that actual results could differ significantly from the estimates.

Property and Equipment - Property and equipment are stated at cost. Depreciation is provided using various methods, considering the estimated useful lives of the respective assets, which range from three to five years.

Payment of Benefits - Benefits are generally paid in the month of entitlement. The Plan periodically has benefits payable related to retirement applications filed after the date of eligibility.

Professional Fees and Administrative Expenses - Professional fees and administrative expenses are paid from Plan assets.

Income Taxes - Accounting principles generally accepted in the United States of America require the Trustees to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trustees have analyzed the tax positions taken by the Plan and have concluded that, as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is no longer subject to income tax examinations for years prior to December 31, 2014.

Reclassifications - Net appreciation in the fair value of investments and investment expenses for the year ended December 31, 2016 were both increased by $2,053,715 to present investment income and expenses on a basis consistent with the 2017 financial statement presentation.

Subsequent Events - Subsequent events have been analyzed for recognition and disclosure purposes through July 25, 2018, the date the financial statements were available to be issued; there are no subsequent events that require recognition in the financial statements under accounting principles generally accepted in the United States of America. However, Note 1 to the financial statements discloses the Trustees' plan to reduce benefits as a result of the Plan's funded status.

3. INVESTMENTS

The following table presents the fair value of the Plan's investments, all of which are held by the Bank of New York Mellon ("BNY Mellon"), at December 31, 2017 and 2016:

	2017	2016
Short-term investments	$ 28,076,352	$ 52,551,218
Corporate debt instruments	199,996	198,777
Common stocks	54,800,356	-
Registered investment companies	67,129,205	22,975,611
Commingled trusts	371,205,078	458,493,031
Hedge funds and limited partnerships	68,985,843	30,334,073

Real estate investments	$ 56,519,395	$ 54,704,607
Derivative instruments	21,953	(46,403)
Total	$ 646,938,178	$ 619,210,914

The Plan periodically utilizes derivative instruments such as over-the-counter and exchange-traded futures, forward contracts, swaps, options, options on futures, swaptions, structured notes and market access products to obtain long or short term exposure to a particular security, asset class, region, industry, currency, commodity or index, or to other securities, groups of securities or events.

New England Pension Consultants Inc. ("NEPC") serves as Investment Advisor and Consultant to the Plan. NEPC assists the Trustees in selecting and monitoring the performance of investment managers, determining appropriate asset allocations and investment objectives, and providing advice to the Trustees concerning matters related to the management and performance of Plan investments. NEPC also advises the Trustees with respect to the continuing review of the Plan's investment policy, asset allocations, investment alternatives and fees.

The Plan utilized the following investment managers during the reporting periods:

- ABS Opportunities Ltd.
- Aetos Capital
- Alcentra Capital Corporation
- AQR Capital Management LLC
- Artisan Partners L.P.
- Bank of New York Mellon
- Crescent Capital Group
- Eaton Vance
- EntrustPermal
- Fiera Asset Management L.P.
- J.P. Morgan Investment Management, Inc.
- Loomis Sayles & Company, L.P.
- Morgan Stanley Alternative Investment Partners
- Oberweis Asset Management
- Parametric Portfolio Associates, LLC
- Prudential Investment and Management, Inc.
- Systematic Financial Management
- TCW Capital Trust
- Twin Capital Management
- Walter Scott and Partners Ltd.
- Wellington Management Company
- Western Asset Management Company
- William Blair
- Windhaven Investment Management, Inc.

J.P. Morgan Investment Management, Inc., Morgan Stanley Alternative Investment Partners and TCW Capital Trust are in the process of liquidation. As of December 31, 2017 and 2016, the value of the Plan's investment with these managers is as follows:

	2017	2016
JP Morgan Investment Management, Inc.	$ 172,801	$ 163,330
Morgan Stanley Alternative Investment Partners	889,642	1,331,358
TCW Capital Trust	249,986	421,097
Total	$ 1,312,429	$ 1,915,785

The Plan is party to a Securities Lending Agreement with BNY Mellon. The agreement authorizes BNY Mellon as a lending agent to effect loans of securities maintained in the custodial account. BNY Mellon must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, BNY Mellon will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan account with cash from the pledged collateral equal to the fair value of the loaned securities. The fair values of securities loaned by the Plan as of December 31, 2017 and 2016 were approximately $847,000 and $6,514,000, respectively. The Plan's securities lending earnings for the years ended December 31, 2017 and 2016 were $26,956 and $47,697, respectively, which are reflected as other income.

Although the Plan's securities lending activities are collateralized, as described above, they involve both market and credit risk. In this context, market "interest rate" risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that the issuer "investment risk" involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The Plan has directed commission agreements with Lynch, Jones & Ryan, Inc. (a division of BNY Mellon and Frank Russell Securities, Inc.) The agreements provide for commission credits to the Plan for trades directed by the Plan's investment managers through certain brokerage firms at approximately 70% - 75% of the commissions paid by the investment managers to Lynch, Jones & Ryan, Inc. A basic provision of the directed commission agreements requires that directed trades be consistent with best execution. Pursuant to Plan policy, the investment managers are required to confirm regularly to the Trustees, in writing, that they are trading in compliance with the Plan's investment policies.

The following table presents the Plan's investments by level within the fair value hierarchy at December 31, 2017 and 2016. Assets for which fair value is measured at net asset value per share (see Note 4) are excluded from the fair value hierarchy, but are included in the totals below to facilitate reconciliation of the fair value hierarchy information to the investment amounts presented in the statements of net assets available for benefits.

	Fair Value at December 31, 2017		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 28,076,352	$ 28,076,352
Corporate debt instruments		199,996	199,996
Common Stock	$ 54,800,356	-	54,800,356
Registered investment companies	67,129,205	-	67,129,205
Derivative instruments	21,953	-	21,953
Total	$ 121,951,514	$ 28,276,348	150,227,862

Investments not classified under fair value hierarchy			
Commingled trusts			$ 371,205,078
Hedge funds and limited partnerships			68,985,843
Real estate investments			56,519,395
Total			$ 646,938,178

	Fair Value at December 31, 2016		
	Level 1	Level 2	Total
Investments required to be classified under fair value hierarchy			
Short-term investments		$ 52,551,218	$ 52,551,218
Corporate debt instruments		198,777	198,777
Registered investment companies	$ 22,975,611	-	22,975,611
Derivative instruments	(46,403)	-	(46,403)
Total	$ 22,929,208	$ 52,749,995	75,679,203
Investments not classified under fair value hierarchy			
Commingled trusts			458,493,031
Hedge funds and limited partnerships			30,334,073
Real estate investments			54,704,607
Total			$ 619,210,914

4. NET ASSET VALUE INVESTMENTS

The following table sets forth the Plan's investment in funds that calculate net asset value per share at December 31, 2017 including fair value and redemption frequency:

Description	Fair Value	Redemption Frequency	Redemption Notice Period
ABS Opportunities Ltd. Emerging Markets Portfolio	$ 25,786,625	Quarterly	45 days
Artisan Global Opportunities Trust	65,604,268	Daily	5 days
Clareant Multi-Strategy European Credit Fund	23,898,679	Quarterly	90 days
Clareant European Credit Opportunities Fund	4,940,065	(1)	n/a
Clareant European Credit Opportunities Fund II	6,808,428	(2)	n/a
Eaton Vance Emerging Markets	24,528,705	Daily	30 days
Fiera USA Global Equities Fund LP	69,628,496	Monthly	30 days
Loomis Sayles Multisector Full Discretion	29,102,679	Monthly	30 days
TCW Capital Trust	249,986	In liquidation	n/a
NCS Group Trust - Global Fund	69,500,348	Semi-Monthly	30 days
Wellington CIFII Global Managed Risk	22,447,202	Daily	Up to 3 days
Western Asset Global Multi-Sector LLC	17,647,719	Monthly	30 days
Western Asset Macro Opportunities LLC Fund	11,061,878	Daily	Up to 3 days
Total commingled trusts	$ 371,205,078		
Morgan Stanley Institutional Fund of Hedge Funds SPV LP	$ 889,642	In liquidation	n/a
EntrustPermal Western Pennsylvania Teamsters LP	53,557,339	Quarterly	100 days
Crescent Capital High Income Fund	14,538,862	Quarterly	60 days
Total hedge funds and limited partnerships	$ 68,985,843		

JPM Alternative Property Fund LP	$ 172,801	In liquidation	n/a
Prisa LP	31,517,869	Quarterly	90 days
Prisa II LP	24,828,725	Quarterly	90 days
Total real estate investments	$ 56,519,395		

(1) Upon liquidation, which is not expected before December 31, 2022.

(2) Upon liquidation, at the discretion of the fund's trustees.

At December 31, 2017, the Plan had unfunded commitments of $756,332 to the Clareant European Credit Opportunities Fund II, which will be funded by liquidating other investments.

5. RECEIVABLES

Receivables consist of the following at December 31, 2017 and 2016:

	2017	2016
Employer contributions	$ 4,621,419	$ 4,964,277
Withdrawal assessments receivable, net	87,557,805	93,826,655
Accrued investment income	91,552	15,012
Other	20,231	9,604
Receivables, net	$ 92,291,007	$ 98,815,548

Employer Contributions Receivable - Employer contributions receivable represent monthly billings due or collected subsequent to the reporting period but applicable to the reporting period.

Withdrawal Assessments Receivable, Net - Withdrawal assessments receivable are unsecured and consist of the following at December 31, 2017 and 2016:

	2017	2016
Lump sum withdrawal assessments receivable	-	$ 576,465
Withdrawal assessments under payment plans	$ 168,275,815	173,645,460
Allowance for uncollectible withdrawal assessments	(400,000)	(292,000)
Estimated gross collectible amounts	167,875,815	173,929,925
Discount for present value	(80,318,010)	(80,103,270)
Employer withdrawal assessments, net	$ 87,557,805	$ 93,826,655

A discount rate of 8% was used to determine the present value allowance for each of the years ended December 31, 2017 and 2016. Interest income resulting from withdrawal assessments receivable was $1,500,755 and $448,197 for the years ended December 31, 2017 and 2016 and is included as other income in the statements of changes in net assets available for benefits.

Scheduled repayments of employer withdrawal assessments as of December 31, 2017 are as follows:

2018 ($9,340,533 - $400,000 allowance)	$ 8,940,533
2019	9,276,595
2020	9,276,595
2021	9,276,595
2022	9,242,681
Thereafter	121,862,816
Total	$ 167,875,815

On December 29, 2014, DPWN Holdings (USA), Inc., on behalf of subsidiary entities, DHL Express, Inc. and Air Express International, U.S.A., Inc., both of which are contributing employers with the Plan, conditionally resolved a disputed 89.28% partial withdrawal liability assessment pursuant to two confidential agreements ("Withdrawal Agreement" and "Reentry Agreement') between it and the Plan providing for a complete withdrawal, followed by a lump sum payment of approximately $37,973,000 of complete withdrawal liability and reentry as a contributing employer conditioned upon PBGC approval of an amendment providing for an alternative method for allocation of unfunded vested benefits referred to as the hybrid method. Since ERISA requires that an alternative allocation method is permitted only upon application and approval by the PBGC, both the Withdrawal Agreement and the Reentry Agreement, include provisions which revive the partial withdrawal liability dispute if PBGC approval is not obtained by a specified deadline, which has been extended to December 31, 2018.

Although PBGC approval of the hybrid method has been expected based upon its approval of similar methods for other multiemployer pension funds, either the Plan or the DPWN Holdings (USA), Inc. may request that the terms of the agreement be renegotiated. Policy changes at PBGC subsequent to the enactment of the MPRA, in the opinion of the Trustees and legal counsel, suggest that approval would be problematic. Prior to the December 31, 2018 scheduled deadline in the agreements, the Trustees will discuss options with DPWN Holdings (USA), Inc. possibly resulting in a renegotiation of the conditional settlement or litigation involving the timing, percentage and amount of the partial withdrawal including the potential return of a portion of the the above-noted settlement payment. If a payment is required, it would be largely or totally offset by a withdrawal assessment receivable with the impact on net assets available for benefits being immaterial in the opinion of the Trustees and legal counsel.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to "Credited Service" rendered by participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and represents the amount that results from using 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, termination or retirement) between the valuation date and the expected date of payment.

The Plan's consulting actuary, Beyer-Barber Company, utilized the following significant assumptions to determine the actuarial present value of accumulated plan benefits as of January 1, 2017 and 2016 (beginning of Plan year measurement dates):

- Investment rate of return, net of estimated investment expense, of 7.5% and 8%, for January 1, 2017 and 2016, respectively

- Discount rate of 7.5% and 8% for January 1, 2017 and 2016, respectively

- Retirement Age Rates: Graduated rates of retirement based upon age, service and benefit classification for active participants; graduated rates of retirement based on age and service only for terminated vested participants and the participant's Normal Retirement Date for deferred survivors for January 1, 2017 and 2016. The January 1, 2016 actuarial present value of accumulated plan benefits incorporated modifications to the retirement age. Specifically, the probability of retirement for certain age/service active participant categories was reduced and the retirement age assumption for terminated vested participants was changed from age 62 to various rates from age 50 through age 70. These assumptions were also used in the January 1, 2017 actuarial valuation.

- Mortality: RP-2014 Mortality Table with Blue Collar Adjustment projected generationally using Scale MP-2017 for males and females for January 1, 2017; Blue Collar RP 2000 Mortality Table projected to 2007 by Scale AA for males and females for January 1, 2016

- Disability Mortality: RP-2014 Disability Morality Table projected generationally using Scale MP-2017 for males and females for January 1, 2017; RP 2000 Disability Mortality Table projected to 2007 by Scale AA for males and females for January 1, 2016

- Terminated Vested: In determining the January 1, 2017 actuarial present value of accumulated plan benefits, the age at which terminated vested participants are assumed to be deceased or incapable of making application for benefits was increased from age 70 to age 100.

- Termination: In determining the January 1, 2017 actuarial present value of accumulated plan benefits, the probability of terminating service from all causes other than death and disability was changed from Scale T-5 of the Actuary's Pension Handbook to Scale T-7 with rates adjusted to age 35.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows:

	1/1/17	1/1/16
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 1,233,990,248	$ 1,091,832,365
Other participants	507,401,642	465,832,708
Total vested benefits	1,741,391,890	1,557,665,073
Nonvested benefits	10,607,225	5,833,367
Total actuarial present value of accumulated plan benefits	$ 1,751,999,115	$ 1,563,498,440

Information used to determine the actuarial present value of accumulated benefits includes retired, active, and deferred vested census data and Plan provisions in effect at each valuation date, based on the Amended and Restated Plan Document effective January 1, 2014.

The changes in the actuarial present value of the accumulated plan benefits are summarized as follows:

	1/1/17	1/1/16
Actuarial present value of accumulated plan benefits, beginning	$ 1,563,498,440	$ 1,575,437,013
Increase (decrease) during the year attributable to:		
Changes in actuarial assumptions	179,682,189	(21,490,603)
Benefits accumulated	15,304,333	13,288,254
Interest	125,079,875	126,034,961
Benefits paid	(131,565,722)	(129,771,185)

Net increase (decrease)	$ 188,500,675	$ (11,938,573)
Actuarial present value of accumulated plan benefits, ending	$ 1,751,999,115	$ 1,563,498,440

The amount attributable to the change in actuarial assumptions as of January 1, 2017 is attributable to the rate reductions as well as the mortality and other changes described above. The amount attributable to the change in actuarial assumptions as of January 1, 2016 relates to the retirement age assumptions described above.

7. EMPLOYEE BENEFIT PLANS

Pension and health and welfare expenses for the Plan's employees were as follows for the years ended December 31, 2017 and 2016:

	2017	2016
Western Pennsylvania Teamsters and Employers Welfare Fund	$ 101,799	$ 101,791
Western Pennsylvania Teamsters and Employers Pension Fund	148,245	146,658
Total	$ 250,044	$ 248,449

The Plan pays the Western Pennsylvania Teamsters and Employers Welfare Fund for the health and welfare benefits costs. Pension contributions and the related offsetting pension expense are reflected to account for the noncash transactions associated with Fund Office employees that are participants in the Plan.

The Trustees expect to continue coverage of Plan employees under the Plan; however, in the event of a discontinuance, there would be a withdrawal liability based on the Plan's proportional share of the unfunded vested benefits. The amount of unfunded vested benefits as of January 1, 2017, determined as the basis for withdrawal liability is approximately $4,110,600. This obligation would become the responsibility of continuing employers.

8. TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) of the Internal Revenue Code, and that the trust established thereunder is exempt under the provisions of Section 501(a) of the Internal Revenue Code. A favorable determination letter was issued by the Internal Revenue Service on January 8, 2016 confirming the continued qualification of the Plan based on the information supplied.

9. PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

The Trustees control and manage the operation and administration of the Plan, and, subject to certain conditions, may amend or terminate the Trust Agreement and Plan. The Trustees intend to continue the Plan; however, termination would result in allocation of the net assets of the Plan to the participants and beneficiaries of the Plan in the manner prescribed by ERISA and in accordance with the Trust Agreement. In the event of plan termination, certain benefits under the Plan are insured by the PBGC, a United States government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits as well as the ability of the PBGC to provide the guaranteed level of benefits The Plan's ability to provide those benefits may also depend on the financial condition of the participating employers and the companies that owe withdrawal assessments to the Plan.

10. CONCENTRATION

One company accounted for 58% and 52% of employer contribution income for the years ended December 31, 2017 and 2016, respectively.

Another company, which withdrew from the Plan in late 2016, accounted for 87% and 88% of the receivables, net, and 11% and 12% of total assets at December 31, 2017 and 2016, respectively.

11. INSURANCE AND LEGAL MATTERS

The Plan has an ERISA Compliance Fidelity Bond, through Federal Insurance Company, which provides coverage of $5,000,000 for all persons while in the service of the Plan as fiduciary, trustee, administrator, officer, or employee, and any other person required to be bonded under Title I of ERISA. The Plan also has a trustee and fiduciary liability insurance, through Chubb Insurance, which provides coverage of $20,000,000 for each claim and in the aggregate. Markel American Insurance Company provides the Trustees with excess fiduciary coverage of $15,000,000 in the aggregate.

Counsel of the Plan is not aware of any unasserted claims or assessments against the Plan which might result in a claim under the above-noted policies.

Counsel of the Plan advises that, to the best of their knowledge, the Trustees have not engaged in any "Party-In-Interest" transactions prohibited under ERISA. In some cases, the Plan has settled formal collection proceedings by accepting promissory notes from employers affirming the intent to pay delinquent contributions under a payment plan. In each of these cases, where notes have been accepted, a determination has been made that acceptance of such notes would provide the Plan with the best method of securing maximum recovery of the delinquent contributions, and the related interest and collection costs. In the opinion of the Plan's counsel, considering the applicable regulations and the facts surrounding each note, the Trustees' acceptance of such notes would not constitute a prohibited transaction within the meaning of ERISA.

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
			Short - Term Investments		
		Shares			
		93	EUR (EURO)	$ 98	$ 111
		52	CASH ON DEPOSIT-CUSTODIAN	52	52
		255,676	LEHMAN PROXY WAMCO - REC	33,238	33,238
		1,144,273	BNY MELLON CASH RESERVE	1,144,273	1,144,273
		33,669	GBP (GREAT BRITISH POUNDS)	43,515	45,545
		26,471,059	EB TEMPORARY INVESTMENT FUND	26,853,133	26,853,133
			Total Short-Term Investments	28,074,309	28,076,352
			Corporate Debt Instruments		
		Shares			
		100,000	ISRAEL(STATE OF)	100,000	100,000
		100,000	ISRAEL(STATE OF)	100,000	99,996
			Total Corporate Debt Instruments	200,000	199,996
			Common Stocks		
		Shares			
		10,900	ABERCROMBIE & FITCH CO	122,610	189,987
		2,150	ACCENTURE PLC	286,393	329,144
		1,650	ADOBE SYSTEMS INC	250,852	289,146
		1,300	AETNA INC	202,753	234,507
		700	ALBEMARLE CORP	90,073	89,523
		3,300	ALCOA CORP	107,486	177,771
		850	ALEXION PHARMACEUTICALS INC	88,799	101,652
		300	ALLEGHANY CORP	175,064	178,827
		8,100	ALLY FINANCIAL INC	186,370	236,196
		700	ALPHABET INC-CL A	705,753	737,380
		3,600	ALTRIA GROUP INC	268,185	257,076
		450	AMAZON.COM INC	475,736	526,262
		450	AMERCO	164,540	170,060
		17,000	AMERICAN EAGLE OUTFITTERS INC	194,457	319,600
		1,900	AMGEN INC	307,476	330,410
		2,850	AMN HEALTHCARE SERVICES INC	103,285	140,363
		8,450	ANNALY CAPITAL MANAGEMENT INC	101,719	100,471
		1,350	ANTHEM INC	263,395	303,764
		3,100	AO SMITH CORP	176,819	189,968
		6,850	APPLE INC	1,084,087	1,159,226
		4,500	APPLIED MATERIALS INC	214,630	230,040

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
EIN: 25-6029946
PLAN NO. 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		1,950	ARROW ELECTRONICS INC	$ 150,014	$ 156,800
		3,050	ASPEN INSURANCE HOLDINGS LTD	154,361	123,830
		13,150	AT&T INC	508,891	511,272
		1,350	BAKER HUGHES A GE CO	65,221	42,714
		23,050	BANK OF AMERICA CORP	568,796	680,436
		2,550	BAXTER INTERNATIONAL INC	155,679	164,832
		1400	BELDEN INC	99,016	108,038
		1,500	BERKSHIRE HATHAWAY INC	262,983	297,330
		500	BIOGEN INC	134,746	159,285
		1,250	BOEING CO/THE	277,835	368,638
		6,900	BOSTON SCIENTIFIC CORP	186,761	171,051
		11,200	BRANDYWINE REALTY TRUST	194,482	203,728
		3,450	BRISTOL-MYERS SQUIBB CO	194,323	211,416
		7,400	BROOKS AUTOMATION INC	190,566	176,490
		8,400	CAESARSTONE LTD	316,047	184,800
		14,500	CALLON PETROLEUM CO	163,403	176,175
		1,100	CELGENE CORP	122,366	114,796
		10,350	CENTRAL VALLEY COMMUNITY BANCO	207,183	208,863
		3,450	CENTURYLINK INC	77,897	57,546
		4,400	CHEVRON CORP	486,617	550,836
		6,000	CHIMERA INVESTMENT CORP	113,256	110,880
		1,400	CHURCHILL DOWNS INC	234,042	325,780
		7,500	CISCO SYSTEMS INC	252,811	287,250
		7,500	CITIGROUP INC	487,234	558,075
		1,100	CITRIX SYSTEMS INC	92,854	96,800
		7,650	COCA-COLA CO/THE	349,416	350,982
		1,650	COGNIZANT TECHNOLOGY SOLUTIONS	112,550	117,183
		1,050	COHERENT INC	260,313	296,331
		10,300	COHU INC	188,114	226,085
		5,200	COLONY NORTHSTAR INC	69,606	59,332
		4,100	COLUMBUS MCKINNON CORP/NY	103,576	163,918
		6,500	COMCAST CORP	268,506	260,325
		5,000	COMFORT SYSTEMS USA INC	171,838	218,250
		8,900	COMMERCIAL METALS CO	185,586	189,748
		9,700	COMMUNITY HEALTHCARE TRUST INC	239,374	272,570
		1,000	CONCHO RESOURCES INC	134,135	150,220
		2,700	CONOCOPHILLIPS	130,703	148,203

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		10,300	CONTINENTAL BUILDING PRODUCTS	$ 249,960	$ 289,945
		6,900	CONTROL4 CORP	136,214	205,344
		3,200	CORECIVIC INC	85,747	72,000
		1,100	CROWN CASTLE INTERNATIONAL COR	114,644	122,111
		5,155	CUBIC CORP	265,394	303,887
		1,350	CULLEN/FROST BANKERS INC	125,228	127,777
		1,950	CVS HEALTH CORP	149,405	141,375
		3,050	DARDEN RESTAURANTS INC	279,282	292,861
		1,250	DEERE & CO	166,527	195,637
		5,040	DELEK US HOLDINGS INC	123,337	176,098
		20,400	DIAMONDROCK HOSPITALITY CO	224,857	230,316
		7,300	DOMTAR CORP	281,057	361,496
		2,400	DOVER CORP	212,098	242,376
		4,000	DOWDUPONT INC	269,496	284,880
		2,300	DXC TECHNOLOGY CO	190,416	218,270
		3,250	EAST WEST BANCORP INC	184,037	197,697
		2,400	EATON CORP PLC	185,802	189,624
		2,050	EDISON INTERNATIONAL	156,121	129,642
		2,400	ELECTRONIC ARTS INC	265,965	252,144
		2,050	ELI LILLY & CO	166,800	173,143
		3,150	EMCOR GROUP INC	197,878	257,512
		4,100	ENERGEN CORP	222,712	236,037
		1,300	EVEREST RE GROUP LTD	316,995	287,638
		2,700	EXELON CORP	100,390	106,407
		3,550	EXPEDITORS INTERNATIONAL OF WA	206,281	229,649
		2,550	EXPRESS SCRIPTS HOLDING CO	161,779	190,332
		4,700	EXXON MOBIL CORP	383,458	393,108
		700	F5 NETWORKS INC	90,379	91,854
		3,550	FACEBOOK INC	575,899	626,433
		875	FIRST CITIZENS BANCSHARES INC/	296,052	352,625
		8,700	FIRST COMMUNITY BANCSHARES INC	221,547	249,951
		1,300	FIRST REPUBLIC BANK/CA	118,956	112,632
		9,450	FIRSTENERGY CORP	282,913	289,359
		2,050	FMC CORP	189,019	194,053
		1,500	FOOT LOCKER INC	83,866	70,320
		4,800	FTI CONSULTING INC	163,342	206,208
		16,200	GENCOR INDUSTRIES INC	262,548	268,110

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		13,800	GENERAL ELECTRIC CO	$ 335,721	$ 240,810
		5,000	GENERAL MOTORS CO	181,158	204,950
		5,300	GENTEX CORP	104,023	111,035
		1,500	GILEAD SCIENCES INC	100,966	107,460
		1,150	GLOBAL PAYMENTS INC	105,381	115,276
		700	GOLDMAN SACHS GROUP INC/THE	156,771	178,332
		3,650	GRANITE CONSTRUCTION INC	170,944	231,519
		12,950	GULFPORT ENERGY CORP	180,384	165,242
		4,350	HEALTHSOUTH CORP	196,613	214,933
		3,000	HELMERICH & PAYNE INC	156,882	193,920
		2,800	HNI CORP	119,761	107,996
		1,450	HOME DEPOT INC/THE	239,138	274,818
		6,500	HOST HOTELS & RESORTS INC	121,409	129,025
		12,200	HUNTINGTON BANCSHARES INC/OH	152,388	177,632
		1,350	IAC/INTERACTIVECORP	143,588	165,078
		6,000	ICF INTERNATIONAL INC	297,616	315,000
		800	IDEXX LABORATORIES INC	131,764	125,104
		2,600	INSTEEL INDUSTRIES INC	82,165	73,632
		6,650	INTEL CORP	275,184	306,964
		1,800	INTERCONTINENTAL EXCHANGE INC	125,869	127,008
		2,300	ITT INC	98,598	122,751
		2,100	JACK HENRY & ASSOCIATES INC	230,006	245,616
		3,850	JELD-WEN HOLDING INC	119,481	151,574
		4,650	JOHNSON & JOHNSON	614,466	649,698
		5,500	JPMORGAN CHASE & CO	494,449	588,170
		3,200	JUNIPER NETWORKS INC	93,468	91,200
		1,300	KAISER ALUMINUM CORP	107,072	138,905
		11,700	KBR INC	159,066	232,011
		19,200	KEYCORP	336,312	387,264
		6,750	KIMCO REALTY CORP	120,082	122,513
		17,000	KVH INDUSTRIES INC	162,270	175,950
		1,450	L3 TECHNOLOGIES INC	242,385	286,883
		1,700	LABORATORY CORP OF AMERICA HOL	235,753	271,167
		2,325	LAM RESEARCH CORP	373,360	427,963
		3,800	LA-Z-BOY INC	100,805	118,560
		2,400	LEAR CORP	369,780	423,984
		3,900	LEGG MASON INC	143,191	163,722
		2,500	LEIDOS HOLDINGS INC	137,740	161,425

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DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		20,200	LEXINGTON REALTY TRUST	$ 195,407	$ 194,930
		1,100	LIBERTY BROADBAND CORP	94,608	93,676
		2,700	LIBERTY MEDIA CORP-LIBERTY FOR	92,303	92,232
		4,350	LIBERTY PROPERTY TRUST	178,823	187,093
		2,700	LINCOLN NATIONAL CORP	185,881	207,549
		4,850	LIONS GATE ENTERTAINMENT CORP	122,132	153,939
		850	LOWE'S COS INC	70,201	78,999
		1,150	LYONDELLBASELL INDUSTRIES NV	104,691	126,868
		1,300	MALLINCKRODT PLC	48,156	29,328
		1,350	MANPOWERGROUP INC	147,304	170,249
		8,450	MARATHON OIL CORP	119,731	143,058
		2,050	MARATHON PETROLEUM CORP	116,066	135,259
		1,150	MARRIOTT INTERNATIONAL INC/MD	149,946	156,089
		850	MCKESSON CORP	137,823	132,558
		4,400	MERCK & CO INC	274,805	247,588
		19,600	MERIDIAN BIOSCIENCE INC	294,249	274,400
		4,650	MICHAEL KORS HOLDINGS LTD	157,372	292,718
		1,900	MICRON TECHNOLOGY INC	79,239	78,128
		11,000	MICROSOFT CORP	831,933	940,940
		8,250	MILLER INDUSTRIES INC/TN	211,637	212,850
		2,000	MKS INSTRUMENTS INC	163,548	189,000
		15,800	MSG NETWORKS INC	275,047	319,950
		3,100	NATIONAL RETAIL PROPERTIES INC	118,826	133,703
		5,150	NEKTAR THERAPEUTICS	99,756	307,558
		3,050	NEWMONT MINING CORP	106,935	114,436
		6,500	NEWS CORP	93,717	105,365
		2,250	NIKE INC	126,234	140,737
		1,000	NORFOLK SOUTHERN CORP	130,638	144,900
		4,500	NORTHWESTERN CORP	278,107	268,650
		1,750	NUCOR CORP	105,335	111,265
		2,700	NVIDIA CORP	434,599	522,450
		5,150	OGE ENERGY CORP	180,182	169,487
		2,050	OMNICELL INC	82,123	99,425
		3,050	ON ASSIGNMENT INC	159,426	196,023
		3,050	ORACLE CORP	149,730	144,204
		9,700	ORBOTECH LTD	363,690	487,328
		1,850	OSHKOSH CORP	117,220	168,146
		7,000	PARAMOUNT GROUP INC	109,003	110,950
		1,500	PAYCHEX INC	93,038	102,120

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(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		3,550	PEPSICO INC	$ 414,503	$ 425,716
		2,550	PERRIGO CO PLC	223,945	222,258
		10,550	PFIZER INC	360,093	382,121
		8,800	PH GLATFELTER CO	162,200	188,672
		2,600	PHILIP MORRIS INTERNATIONAL IN	299,528	274,690
		10,700	PHYSICIANS REALTY TRUST	217,685	192,493
		2,900	PIPER JAFFRAY COS	169,441	250,125
		1,300	PNC FINANCIAL SERVICES GROUP I	164,822	187,577
		77,600	PRECISION DRILLING CORP	230,235	234,352
		4,900	PROCTER & GAMBLE CO/THE	437,804	450,212
		5,000	PROLOGIS INC	291,418	322,550
		3,350	PUBLIC SERVICE ENTERPRISE GROU	156,973	172,525
		1,900	PVH CORP	200,330	260,699
		2,150	QORVO INC	167,236	143,190
		4,400	RAYMOND JAMES FINANCIAL INC	331,175	392,920
		850	RAYTHEON CO	145,385	159,672
		2,600	REALTY INCOME CORP	142,961	148,252
		4,400	REGAL BELOIT CORP	346,768	337,040
		22,800	REVOLUTION LIGHTING TECHNOLOGI	157,963	75,012
		2,550	ROBERT HALF INTERNATIONAL INC	134,274	141,627
		800	S&P GLOBAL INC	129,871	135,520
		13,900	SABRA HEALTH CARE REIT INC	303,947	260,903
		2,300	SCHLUMBERGER LTD	158,962	154,997
		6,000	SELECTIVE INSURANCE GROUP INC	303,652	352,200
		4,100	SILICON MOTION TECHNOLOGY CORP	213,952	217,136
		1,450	SNAP-ON INC	236,373	252,735
		3,850	SOUTHWEST AIRLINES CO	238,510	251,982
		3,150	SPECTRUM BRANDS HOLDINGS INC	383,796	354,060
		2,700	STARBUCKS CORP	166,386	155,061
		2,400	STATE STREET CORP	207,730	234,264
		9,500	STERLING BANCORP/DE	203,865	233,700
		3,100	STIFEL FINANCIAL CORP	131,508	184,636
		8,800	STONERIDGE INC	135,161	201,168
		16,500	SUMMIT HOTEL PROPERTIES INC	294,200	251,295
		8,600	TAPESTRY INC	387,674	380,378
		5,200	TERADYNE INC	195,807	217,724
		4,700	TETRA TECH INC	216,297	226,305

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		2,550	TIME WARNER INC	$ 247,241	$ 233,249
		19,100	TIMKENSTEEL CORP	262,899	290,129
		7,900	TIVO CORP	142,494	123,240
		1,500	TORO CO/THE	101,284	97,845
		2,800	TRINSEO SA	178,649	203,280
		2,700	TUPPERWARE BRANDS CORP	162,672	169,290
		2,300	TYSON FOODS INC	148,848	186,461
		650	ULTA BEAUTY INC	182,314	145,379
		13,700	UNITED FINANCIAL BANCORP INC	221,522	241,668
		6,700	UNITED FIRE GROUP INC	289,325	305,386
		1,500	UNITED TECHNOLOGIES CORP	184,830	191,355
		1,000	UNITED THERAPEUTICS CORP	129,974	147,950
		1,900	UNITEDHEALTH GROUP INC	359,611	418,874
		1,550	UNIVERSAL DISPLAY CORP	175,443	267,608
		1,750	VALERO ENERGY CORP	124,415	160,843
		2,800	VALIDUS HOLDINGS LTD	148,784	131,376
		1,300	VEEVA SYSTEMS INC	75,901	71,864
		4,550	VERIZON COMMUNICATIONS INC	221,687	240,831
		1,350	VF CORP	95,095	99,900
		10,200	VISHAY INTERTECHNOLOGY INC	166,900	211,650
		1,250	VISTEON CORP	124,150	156,425
		1,350	WALGREENS BOOTS ALLIANCE INC	106,113	98,037
		3,200	WALMART INC	272,254	316,000
		3,200	WALT DISNEY CO/THE	345,185	344,032
		8,800	WASHINGTON FEDERAL INC	279,957	301,400
		3,200	WATTS WATER TECHNOLOGIES INC	198,430	243,040
		2,250	WEINGARTEN REALTY INVESTORS	69,606	73,957
		1,575	WELLCARE HEALTH PLANS INC	269,871	316,748
		3,600	WELLS FARGO & CO	196,236	218,412
		3,400	WILLIAMS-SONOMA INC	164,707	175,780
		2,300	XL GROUP LTD	96,585	80,868
		4,750	ZIONS BANCORPORATION	195,600	241,442
			Total Common Stock	50,104,466	54,800,356
			Registered Investment Companies		
		Shares			
		8,600	FINANCIAL SELECT SECTOR SPDR	200,965	240,026
		2,506	HEALTH CARE SELECT SECTOR	203,382	207,196
		17,986	ISHA HEDGED MSCI GERMANY	504,692	516,018

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		2,338	ISHARES 20+ YEAR TREASURY BO	$ 300,191	$ 296,599
		8,126	ISHARES COMMOD SELECT STRAT	303,681	295,299
		4,034	ISHARES EDGE MSCI MIN VOL EA	263,022	294,401
		29,389	ISHARES GOLD TRUST	398,738	367,656
		3,576	ISHARES IBOXX INVESTMENT GRA	427,518	434,699
		1,627	ISHARES IBOXX USD HIGH YIELD	140,207	141,972
		2,781	ISHARES JP MORGAN USD EMERGI	315,696	322,874
		9,252	ISHARES MSCI JAPAN ETF	544,859	554,472
		1,641	ISHARES RUSSELL 2000 ETF	202,600	250,187
		5,094	ISHARES TIPS BOND ETF	571,411	581,124
		2,105,976	OBERWEIS INTL OPPORT INST	24,828,422	26,893,307
		6,139	POWERSHARES QQQ TRUST SERIES	553,226	956,211
		12,340	POWERSHARES S&P 500 LOW VOLA	323,328	589,112
		3,675	SPDR S&P 500 ETF TRUST	730,675	980,711
		741	VANGUARD DIVIDEND APPREC ETF	59,305	75,604
		66,216	VANGUARD FTSE DEVELOPED ETF	2,638,613	2,970,450
		59,696	VANGUARD FTSE EMERGING MARKE	2,348,481	2,740,643
		10,656	VANGUARD FTSE EUROPE ETF	600,711	630,302
		7,900	VANGUARD TOTAL STOCK MKT ETF	752,641	1,084,275
		2,615,063	WB CIT MACRO ALLOCATION FUND	25,000,000	25,706,067
			Total Registered Investment Companies	62,212,364	67,129,205
			Commingled Trusts		
		Shares			
		210,820	ABS OPPORTUNITIES LTD. EMERGING MARKETS PORTFOLIO	25,000,000	25,786,625
		3,107,734	ARTISAN GLOBAL OPPORTUNITIES TRUST	35,497,263	65,604,268
		7,000,000	CLAREANT EUROPEAN CREDIT OPPORTUNITIES FUND	3,835,688	4,940,065
		6,243,668	CLAREANT EUROPEAN CREDIT OPPORTUNITIES FUND II	5,310,394	6,808,428
		1,914,457	CLAREANT MULTI STRATEGY EUROPEAN CREDIT FUND	18,902,720	23,898,679
		1,940,639	EATON VANCE EMERGING MARKETS	21,646,658	24,528,705
		427,523	FIERA USA GLOBAL EQUITIES FUND LP	46,366,485	69,628,496
		1,401,863	LOOMIS MULTISECTOR FULL DISCRETION	22,614,840	29,102,679
		Not Available	TCW CAPITAL TRUST	219,557	249,986

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)
DECEMBER 31, 2017

(a) N/A	(b) N/A		(c) Description of Investment, Including Maturity Date and Rate of Interest	(d) Cost	(e) Current Value
		975,012	WESTERN ASSET GLOBAL MULTI-SECTOR LLC	$ 13,788,823	$ 17,647,719
		731,993	WESTERN ASSET MACRO OPPORTUNITIES LLC FUND	7,500,000	11,061,878
		2,020,460	NCS GROUP TRUST - GLOBAL FUND	41,801,495	69,500,348
		1,991,766	WELLINGTON CIFII GLOBAL MANAGED RISK	18,871,806	22,447,202
			Total Commingled Trusts	261,355,729	371,205,078
			Hedge Funds and Limited Partnerships		
		Shares			
		Not Available	ENTRUSTPERMAL WESTERN	53,708,243	53,557,339
		Not Available	MORGAN STANLEY IFHF SPV LP	752,176	889,642
		Not Available	CRESCENT CAPITAL HIGH INCOME	14,561,053	14,538,862
			Total Hedge Funds and Limited Partnerships	69,021,472	68,985,843
			Real Estate Investments		
		Shares			
		243,655	JPM ALTERNATIVE PROPERTY FUND	163,879	172,801
		416	PRISA LP	19,824,372	24,828,725
		900	PRISA II LP	23,607,552	31,517,869
			Total Real Estate Investments	43,595,803	56,519,395
			Derivative Instruments		
		Shares			
		18	MINI MSCI EAFE FUTURE (NYF)	-	3,940
		12	MINI MSCI EMG MKT FUTURE (NYF)	-	9,300
		22	S & P 500 EMINI INDEX FUTURE	-	(11,350)
		7	US LONG BOND FUTURE (CBT)	-	10,688
		14	US 10 YR TREAS NTS FUTURE(CBT)	-	5,875
		17	US 5YR TREAS NTS FUTURE (CBT)	-	3,500
			Total Derivative Instruments	-	21,953
			Total Investments	$ 514,564,143	$ 646,938,178

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED WITHIN THE PLAN YEAR (SCHEDULE H, LINE 4i)
FOR THE YEAR ENDED DECEMBER 31, 2017

(a) Shares	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds (Settlements) upon Disposition
26	US Treasury Bond Future (CBT) - June 2017 expiration	$ -	$ 49,320
26	US Treasury Bond Future (CBT) - September 2017 expiration	-	37,906
31	US Treasury Bond Future (CBT) - December 2017 expiration	-	(2,766)
64	US 10 Yr Treasury Notes Future (CBT) - June 2017 expiration	-	43,422
56	US 10 Yr Treasury Notes Future (CBT) - September 2017 expiration	-	16,491
68	US 10 Yr Treasury Notes Future (CBT) - December 2017 expiration	-	(28,865)
68	US 5 Yr Treasury Notes Future (CBT) - June 2017 expiration	-	19,922
61	US 5 Yr Treasury Notes Future (CBT) - September 2017 expiration	-	1,133
78	US 5 Yr Treasury Notes Future (CBT) - December 2017 expiration	-	(33,234)
125	S & P 500 E Mini Index Future (CME) - June 2017 expiration	-	157,135
95	S & P 500 E Mini Index Future (CME) - September 2017 expiration	-	97,153
90	S & P 500 E Mini Index Future (CME) - December 2017 expiration	-	401,175
95	MSCI EAFE Index Future (ICE and NYF) - June 2017 expiration	-	227,785
78	MSCI EAFE Index Future (ICE and NYF) - September 2017 expiration	-	134,850
71	MSCI EAFE Index Future (ICE and NYF) - December 2017 expiration	-	127,795
61	Mini MSCI Emerging Markets Future (NYF and NYL) - June 2017 expiration	-	101,420
51	Mini MSCI Emerging Markets Future (NYF and NYL) - September 2017 expiration	-	111,850
46	Mini MSCI Emerging Markets Future (NYF and NYL) - December 2017 expiration	-	26,553

WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND
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SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j) - SERIES OF TRANSACTIONS (SCHEDULE H, PART IV, LINE 4j)
FOR THE YEAR ENDED DECEMBER 31, 2017

(a) Identity of Party Involved	(b) Description of Assets	(d) Purchase Price	(e) Selling Price	(f) Cost of Assets Disposed	(h) Net Gain (Loss)
	Single transactions in excess of 5% of plan assets				
BNY Mellon	EB Temporary Investment Fund	$ 60,637,750			
BNY Mellon	EB Temporary Investment Fund		$ 39,985,342	$ 39,985,342	-
	Series of transactions in excess of 5% of plan assets				
BNY Mellon	*BNY Mellon Cash Reserve	93,932,165	92,787,892	92,787,892	-
BNY Mellon and Parametric Clifton	EB Temporary Investment Fund	239,973,754	257,113,441	257,113,441	-
EntrustPermal	EntrustPermal Western Pennsylvania Teamsters LP	42,671,611			

*Party in interest