


SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
► 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 CONFERENCE OF TEAMSTERS PENSION PLAN		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTERN CONFERENCE OF TEAMSTERS PENSION TRUST FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) <u>91-6145047</u>
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
b Assets		
(1) Current value of assets	1b(1)	45,776,824,000
(2) Actuarial value of assets for funding standard account.....	1b(2)	43,600,984,000
c (1) Accrued liability for plan using immediate gain methods	1c(1)	47,393,483,000
(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)	47,393,483,000
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)	85,368,490,000
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,400,844,000
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,971,565,000
(3) Expected plan disbursements for the plan year	1d(3)	2,971,565,000
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary PETER R. STURDIVAN Type or print name of actuary MILLIMAN, INC. Firm name 1455 SW BROADWAY, SUITE 1600 PORTLAND OR 97201 Address of the firm	<u>9/10/21</u> Date 2004239 Most recent enrollment number 503-227-0634 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

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Page 2 - **2** Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	45,776,824,000
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	235,247	40,118,295,000
(2) For terminated vested participants	165,360	11,353,592,000
(3) For active participants:		
(a) Non-vested benefits		4,339,018,000
(b) Vested benefits		29,557,585,000
(c) Total active	220,540	33,896,603,000
(4) Total	621,147	85,368,490,000
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.62%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2020	192,704,000	0			
03/15/2020	175,069,000	0			
04/15/2020	183,954,000	0			
05/15/2020	179,588,000	0			
06/15/2020	194,796,000	0			
07/15/2020	190,549,000	0			
08/15/2020	201,397,000	0			
09/15/2020	192,615,000	0			
10/15/2020	189,457,000	0			
11/15/2020	177,503,000	0			
12/15/2020	163,289,000	0			
01/15/2021	178,916,000	0			
Totals ▶			3(b)	2,219,837,000	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	92.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability..... **6a** 2.52 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate.....	6d 6.75 %	6.75 %
e Expense loading	6e 7.4 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f % <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g 7.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h 16.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1,268,344,000	128,400,000
1	22,260,000	2,253,000

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

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Page **4****9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	1,459,460,000
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	9,384,102,000
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	158,282,000
e Total charges. Add lines 9a through 9d.....	9e	2,503,202,000

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	5,591,603,000
g Employer contributions. Total from column (b) of line 3	9g	2,219,837,000
h Amortization credits as of valuation date.....	Outstanding balance	
	9h	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	440,255,000

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	11,575,503,000
(2) "RPA '94" override (90% current liability FFL)	9j(2)	35,723,960,000
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	8,251,695,000
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,748,493,000
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Assumption Changes Incorporated in This Valuation

- The assumed rate of investment return used to value all benefits expected to be paid out of assets and future contributions not covered by prior asset dedications was changed from 7.00% to 6.75% effective December 31, 2019, to better reflect anticipated plan experience.
- The mortality assumptions for healthy and disabled males and females were updated to better reflect recent and anticipated plan experience.
- The current liability interest rate was changed from 3.06% to 2.52% to remain within the IRS prescribed corridor.
- The current liability mortality tables were updated to the applicable tables for 2020 valuation years, as prescribed by the IRS.
- The anticipated annual employer contributions were increased to \$2.115 billion based on recent plan experience.
- The form of payment factor was updated to reflect recent plan experience.
- The family composition for covered employees used to value the child survivor benefit was updated to reflect the latest available Actuarial Valuation published by the Railroad Retirement Board.

Method Changes Incorporated in This Valuation

There are no method changes for the January 1, 2020 valuation.

WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN

EIN/PLAN NO. : 91-6145047/001

**Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments
(in Thousands)**

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2020	\$2,975,827
2021	\$3,059,181
2022	\$3,158,881
2023	\$3,254,764
2024	\$3,343,453
2025	\$3,343,453
2026	\$3,425,881
2027	\$3,500,082
2028	\$3,565,787
2029	\$3,621,181

1. Active Participation

Non-Seasonal employees for whom contributions are required to be made to the Trust under the terms of a pension agreement become “Active Participants” on the day on which they first accumulate 750 covered hours in the current and immediately preceding calendar years. Seasonal employees become “Active Participants” if they satisfy one-half of the covered hour requirement of Non-Seasonal employees.

2. Monthly Pension at Normal Retirement

The monthly pension earned for service prior to 1987 is determined based on the 1986 Plan provisions as outlined in the Actuarial Report as of January 1, 1986. The final five-year average contribution rate used for this determination recognizes contribution rates applicable to all 500 hour years through 1991.

For service after 1986, monthly pension benefits are earned as follows:

Calendar Year	Contribution Percentage	
	First 20 Years	After 20 Years
1987-1991	2.00%	2.65%
1992-1996	2.30%	3.05%
1997-1999	2.46%	3.26%
2000-2002	2.70%	3.58%
1/2003-6/2003	2.20%	2.92%
7/2003-2006	1.20%	1.20%
2007	1.65%	1.65%
2008	2.00%	2.65%
2009-2019	1.20%	1.20%
2020	1.50%	1.50%
2021+	1.20%	1.20%

3. Past Service Credits

A participant is granted credit for the number of years and months of specified types of unbroken employment rendered prior to his or her first covered hour, subject to limits specified in the Plan.

4. Vesting Service

A Plan member earns a vesting service year for each year after 1975 during which he or she is credited with at least 500 covered hours (250 covered hours for Seasonal Plan members). For service before 1976, a Plan member is credited with a vesting service year for each year of continuous coverage under the Plan.

5. Normal Retirement Age

A participant reaches Normal Retirement Age upon the later of age 65 or an Active participant’s age on the second anniversary of his or her first covered hour.

6. Normal Pension Form

The normal form of pension for unmarried participants is a Life Only Pension. In general, married participants who do not elect otherwise receive a reduced Employee and Spouse Pension. This reduced amount is an “actuarial equivalent” of the Life Only Pension. Participants who retired under the Employee and Spouse Pension Option will have their pension restored to the amount payable under the Normal Form if the spouse dies first. In the event that the participant dies first, the amount of spouse pension is 66 2/3% of the retiree’s pension for those who retired after 1991 with recent coverage; otherwise the amount of spouse pension is 50% of the retiree’s pension. In both instances, the actuarial reduction factor for the Employee and Spouse Pension amount is calculated as though the spouse pension benefit would be 50% of the reduced Employee and Spouse Pension.

7. Other Pension Forms

An Optional Employee and Spouse Pension providing a 75% spouse pension is available. Participants retiring under age 65 may elect a Benefit Adjustment Option with or without the regular or Optional Employee and Spouse Pension.

8. Early Retirement Eligibility Date

In general, this date is the first day of the month coincident with or immediately following the later of the participant’s 55th birthday or the date the individual becomes a vested participant. However, a participant with recent coverage may retire at any age if he or she meets the Rule of 84 (or Rule of 82 or Rule of 80) under the Program for Enhanced Early Retirement (PEER program); that is, the sum of his or her attained age plus years of contributory service is equal to or greater than 84 (or 82 or 80).

9. Monthly Pension at Early Retirement for a Participant with Recent Coverage

If a participant meets the Rule of 84 and has recent coverage, the monthly pension benefit is reduced by the sum of 0.45% for each of the first 60 months that the early retirement date precedes his or her 62nd birthday plus 0.33% for each month that the early retirement date precedes his or her 57th birthday.

If a participant has recent coverage but does not meet the Rule of 84, his or her monthly pension benefit is reduced by the sum of 0.60% for each of the first 60 months that the early retirement date precedes his or her 62nd birthday plus 0.40% for each month that the early retirement date precedes his or her 57th birthday.

A participant has recent coverage if they have at least 1,500 covered hours in the 60-month period ending just before their earliest retirement date or their pension effective date.

10. Monthly Pension at Early Retirement for a Participant with Current PEER Coverage

If a participant meets the Rule of 84 (or Rule of 82 or Rule of 80), is a member of a bargaining unit which has negotiated PEER 84 (or PEER 82 or PEER 80) contribution surcharges, and has current PEER coverage, the early retirement benefit equals 100% of the earned pension benefits. A participant has current PEER coverage at his or her retirement effective date if the applicable PEER contributions have been paid for at least 1,000 covered hours in the 24-month period immediately preceding his or her retirement effective date.

Note: If a participant is in a category of early retirement where benefits are subsidized (as described in paragraph 1 of Item 9 or in Item 10) and accumulates 25 years of service under the Plan while so covered, then his or her subsidized early retirement benefits are “locked-in” and cannot be forfeited.

11. Disability Benefit

Upon a vested participant's total and permanent disability before age 65, the monthly benefit is the greater of (a) 85% of the earned monthly pension benefit or (b) the early retirement pension otherwise payable, provided the vested participant has met the specified recent coverage requirement on the disability onset date.

12. Vested Benefit Upon Termination of Employment

Upon termination of employment, a participant is vested in his or her accrued pension, based on past and future service credits, if he or she has completed at least 5 years of vesting service, one of which was completed during or after 1991.

A terminated vested participant may elect early commencement of the earned retirement benefit at any time on or after the Early Retirement Eligibility Date. If the participant does not have recent coverage and has not "locked-in" rights to unreduced pension benefits by having completed 25 years of Plan service before termination, the benefit is reduced by the sum of 0.60% per month for each of the first 60 months that the early retirement date precedes the participant's 65th birthday plus 0.40% per month for each month that such early retirement date precedes the participant's 60th birthday.

Vested participants who are not covered by the current Plan provisions may be subject to additional limitations on their benefits.

13. Extra Check

An annual "Extra Check" is payable to: (i.) pre-1985 retirees in the amount of \$540 and to (ii.) their eligible survivors in the amount of \$450.

14. Death Benefits

Upon the death of a participant or pensioner who has met the specified recent coverage requirement, a temporary monthly pension is payable to the surviving children under conditions specified in the Plan.

A pre-retirement benefit to the surviving spouse is payable upon the death of a vested participant. If a married participant had recent coverage at the time of death, the spouse receives an immediate benefit based on the participant's earned benefit. The earned benefit is reduced to reflect early retirement, as specified in the Plan, and the appropriate Employee and Spouse Pension factor. 66 2/3% of the resulting amount is then payable immediately to the spouse. If the participant does not have recent coverage, the benefit is calculated as described above, but a 50% factor is applied in lieu of the 66 2/3% factor, and, if the participant was not eligible to retire on the date of death, commencement of the pension is deferred until the time the participant would have been first eligible to retire.

A single sum death benefit equal to 50% of contributions, subject to a maximum of \$10,000, is payable upon the death of an Active or Terminated participant who has completed at least 5 years of vesting service. In addition, for unmarried vested participants who satisfy the recent coverage requirements and would otherwise be eligible to retire, a death benefit of 48 times the participant's accrued pension, reduced to reflect early retirement as specified in the Plan, is payable as a lump sum amount.

Upon the death of a pensioner with a retirement date before January 1, 1992, a single sum benefit of 12 times the monthly normal form pension (Life Only annuity), subject to a maximum of \$10,000 is payable. Beginning with retirements in 1992, beneficiaries of retirees with recent coverage who elect a Life Only or Benefit Adjustment Option (without the Spouse Pension) receive a 4-Year Certain death benefit payment equal to 48 times the pensioner's Life Only benefit minus the total monthly payments already received by the pensioner.

If a pensioner retires after January 1, 1992, he or she may elect an Optional Lump Sum Death Benefit equal to 12 times the monthly normal form pension (Life Only annuity). The Optional Lump Sum Death Benefit is paid for by reducing the pensioner's monthly payment.

15. Transition Provisions

Certain minimum benefits are provided to participants who were covered by prior versions of the Plan.

PLAN AMENDMENT HISTORY

The following is a summary of the Plan changes since 2000 that impact the valuation.

Effective Date	Description of Change
1/1/2020	Effective for hours worked in calendar year 2020 only, the percentage used to calculate Plan participant benefits was increased from 1.20% to 1.50%. The percentages for years 2021 and later remain at 1.20%.
1/1/2011	Annual "Extra Checks" to pre-1985 retirees and their eligible survivors were made a permanent part of the Plan.
1/1/2009	A 75% Optional Employee and Spouse Pension was added. Also, a \$40 million reserve for extra check payments was established.
1/1/2008	Effective for calendar year 2008 only, the percentages used to calculate Plan participant benefits have been increased from 1.20% to 2.00% for participants who have not completed 20 years of service, and from 1.20% to 2.65% for participants who have completed at least 20 years of service. The percentages for years 2009 and later remain at 1.20%.
1/1/2007	Effective for calendar year 2007 only, the percentage used to calculate Plan participant benefits was increased from 1.20% to 1.65%. The percentages for years 2008 and later remain at 1.20%.
7/1/2003	Effective July 1, 2003, the percentage used to calculate Plan participant benefits has been reduced to 1.20% for the second half of 2003 and all subsequent years.
1/1/2000	<p>Effective for calendar years 2000, 2001 and 2002, the percentage used to calculate Plan participant benefits has been increased. An Active participant will earn a monthly pension benefit of 2.70% instead of 2.16% for contributions credited in this period if he/she has not completed 20 year of service. If such participant has completed at least 20 years of contributory service, he/she will earn a monthly pension benefit of 3.58% instead of 2.86% during this same period.</p> <p>Effective for calendar years 2003, 2004 and 2005, the percentage used to calculate Plan participant benefits has been increased. An Active participant will earn a monthly pension benefit of 2.20% instead of 2.00% for contributions credited in this period, if he/she has not completed 20 years of service. If such participant has completed at least 20 years of contributory service, he/she will earn a monthly pension benefit of 2.92% instead of 2.65% during this same period.</p> <p>Effective with calendar year 2000, all Disability Pensioner benefits have been increased to 85% of his/her Normal Retirement Benefit unless said Disability Pensioner's benefits are already payable in a greater amount. Spouses of certain deceased Disability Pensioners have had their benefits appropriately adjusted, as applicable. The same 85% "floor" monthly pension benefit shall be paid to all Disability Pensioners and, as applicable, to their spouses for Plan participants who become Disabled Pensioners after calendar year 1999.</p> <p>Effective with calendar year 2000, the maximum Child Survivor Benefits have been increased to \$1,000 and such increased benefits shall be payable, in general, upon the death of a person who was an Active Participant on 1/1/1987 or thereafter and who otherwise satisfied the applicable recency of employment requirements at the time of death.</p> <p>Effective with calendar year 2000, PEER eligible participants with 25 years of contributory service "lock-in" PEER coverage by working at least 1,000 covered hours during any consecutive 24 month period that ends on or after completion of 25 years of contributory service.</p>

WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN
EIN/PLAN NO. : 91-6145047/001

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Under 1	Years of Credited Service											Total
		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	320	15,740	1,200	0	0	0	0	0	0	0	0	17,260	
25 to 29	80	14,880	7,080	320	0	0	0	0	0	0	0	22,360	
30 to 34	60	13,920	6,760	4,900	660	0	0	0	0	0	0	26,300	
35 to 39	80	8,440	5,400	5,200	4,940	680	0	0	0	0	0	24,740	
40 to 44	60	7,020	4,280	4,500	5,160	3,920	480	0	0	0	0	25,420	
45 to 49	20	6,020	4,380	4,120	4,680	4,420	3,460	580	0	0	0	27,680	
50 to 54	20	5,140	3,480	4,260	4,400	3,860	3,840	3,060	240	0	0	28,300	
55 to 59	20	4,520	2,780	3,080	4,460	3,640	3,040	3,140	1,480	180	0	26,340	
60 to 64	60	2,760	2,220	2,400	2,840	2,060	1,600	1,800	1,400	980	0	18,120	
65 to 69	20	1,040	580	320	500	280	120	160	100	220	0	3,340	
70 & Up	20	360	60	60	60	20	0	20	20	60	0	680	
Total	760	79,840	38,220	29,160	27,700	18,880	12,540	8,760	3,240	1,440	0	220,540	

We valued 220,540 active lives for the 1-1-2020 actuarial valuation.

Milliman Actuarial ValuationAmortization Bases

The following table shows the various entries used to establish the year-by-year charges and credits with respect to the Funding Standard Account.

Before Combine/Offset

(\$ in thousands)					
	Year Established	Original Balance	01/01/2020 Balance	Years Remaining	Amortization Payment
Charges					
2008 Net Investment Loss	2009	\$4,407,752	\$3,611,268	18.000	\$330,262
2008 Net Investment Loss	2010	\$588,120	\$487,429	18.000	\$44,577
2008 Net Investment Loss	2011	\$671,272	\$563,316	18.000	\$51,517
2008 Net Investment Loss	2012	\$467,560	\$397,707	18.000	\$36,372
2008 Net Investment Loss	2013	\$875,912	\$756,068	18.000	\$69,145
2008 Net Investment Loss	2014	\$1,635,968	\$1,434,812	18.000	\$131,218
Prior Combined/Offset Base	2019	\$880,592	\$842,898	13.329	\$91,716
Assumption Change	2020	\$1,268,344	\$1,268,344	15.000	\$128,400
Experience Loss	2020	\$22,260	\$22,260	15.000	\$2,253
<i>Total Charges</i>		\$10,817,780	\$9,384,102		\$885,460
Credits					
<i>Total Credits</i>		\$0	\$0		\$0
Net Charges/(Credits)			\$9,384,102		\$885,460

Combined/Offset

(\$ in thousands)					
	Year Established	Original Balance	01/01/2020 Balance	Years Remaining	Amortization Payment
Charges					
2008 Net Investment Loss	2009	\$4,407,752	\$3,611,268	18.000	\$330,262
2008 Net Investment Loss	2010	\$588,120	\$487,429	18.000	\$44,577
2008 Net Investment Loss	2011	\$671,272	\$563,316	18.000	\$51,517
2008 Net Investment Loss	2012	\$467,560	\$397,707	18.000	\$36,372
2008 Net Investment Loss	2013	\$875,912	\$756,068	18.000	\$69,145
2008 Net Investment Loss	2014	\$1,635,968	\$1,434,812	18.000	\$131,218
Combined Offset Base	2020	\$2,133,502	\$2,133,502	14.292	\$222,369
<i>Total Charges</i>		\$10,780,086	\$9,384,102		\$885,460
Credits					
<i>Total Credits</i>		\$0	\$0		\$0
Net Charges/(Credits)			\$9,384,102		\$885,460

Actuarial Assumptions

Investment Earnings Assumptions

Strategic Bond Account (SBA)

The assumed rate of return for these assets is 3.96%. This assumption is used to value 85.20% of the pension benefits related to service through December 31, 1985, based on December 31, 1984, Plan provisions and not covered by the prior asset dedications.

Remaining Assets

The assumed rate of investment return which is used to value all benefits expected to be paid out of remaining assets and future contributions is 6.75%, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date (shown below), combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Investment Policy Target Allocation Percentages:

Public US Equity	29.0%
Public International Equity	15.0%
Fixed Income	16.0%
Private Debt	9.0%
Commodities	1.5%
Real Estate	8.0%
Private Equity	7.5%
Infrastructure	4.0%
<u>Multi-Asset</u>	<u>10.0%</u>
Total	100.0%

Post-retirement Mortality Rates

Healthy Males

- For retirees and beneficiaries prior to the retiree's death, Pri-2012 Total Dataset Amount-Weighted Healthy Annuitant adjusted as follows:
 - 80% of the mortality rate for ages 55 to 60,
 - 100% of the mortality rate for ages 61 to 65,
 - 105% of the mortality rate for ages 66 to 69,
 - 115% of the mortality rate for ages 70 to 85,
 - 105% of the mortality rate for ages 86 to 94,
 - 100% of the mortality rate for all other ages.
- For beneficiaries after the retiree's death, Pri-2012 Total Dataset Amount-Weighted Contingent Annuitant table
- Both tables projected with fully generational improvements from 2012 using Scale MP-2019.

Healthy Females

- For retirees and beneficiaries prior to the retiree's death, Pri-2012 Total Dataset Amount-Weighted Healthy Annuitant adjusted as follows:
 - 60% of the mortality rate for ages 55 to 60,
 - 90% of the mortality rate for ages 61 to 70,

- 105% of the mortality for ages 71 to 79,
- 95% of the mortality rate for ages 80 to 90,
- 100% of the mortality rate for all other ages.
- For beneficiaries after the retiree's death, Pri-2012 Total Dataset Amount-Weighted Contingent Annuitant adjusted as follows:
 - 85% of the mortality rate for ages 55 to 64,
 - 100% of the mortality rate for ages 65 to 74,
 - 110% of the mortality rate for ages 75 to 84,
 - 105% of the mortality rate for ages 85 to 90,
 - 100% of the mortality rate for all other ages.
- Both tables projected with fully generational improvements from 2012 using Scale MP-2019.

Disabled Males

- Pri-2012 Total Dataset Amount-Weighted Disabled Retiree table
- Projected with fully generational improvements from 2012 using Scale MP-2019.

Disabled Females

- Pri-2012 Total Dataset Amount-Weighted Disabled Retiree table.
- Projected with fully generational improvements from 2012 using Scale MP-2019.

The following tables show the life expectancies for healthy retirees, healthy contingent annuitants, and disabled retirees under the mortality assumptions described above at the current and future valuation dates.

Assumed Years of Life Expectancy – Healthy Male Retirees					
Age	2020	2025	2030	2035	2040
55	28.4	28.9	29.3	29.8	30.3
60	23.8	24.2	24.6	25.1	25.5
65	19.4	19.8	20.2	20.6	21.0
70	15.3	15.6	16.0	16.4	16.7

Assumed Years of Life Expectancy – Healthy Male Contingent Annuitants*					
Age	2020	2025	2030	2035	2040
55	23.5	24.0	24.6	25.2	25.7
60	20.1	20.5	21.1	21.6	22.1
65	16.9	17.3	17.8	18.2	18.7
70	13.9	14.2	14.6	15.0	15.4

Assumed Years of Life Expectancy – Healthy Female Retirees					
Age	2020	2025	2030	2035	2040
55	31.9	32.4	32.8	33.2	33.7
60	27.0	27.4	27.8	28.2	28.6
65	22.3	22.7	23.1	23.5	23.9
70	17.9	18.2	18.6	19.0	19.4

Assumed Years of Life Expectancy – Healthy Female Contingent Annuitants*					
Age	2020	2025	2030	2035	2040
55	29.1	29.6	30.1	30.6	31.1
60	24.7	25.2	25.6	26.1	26.6
65	20.6	20.9	21.4	21.8	22.2
70	16.7	17.0	17.4	17.8	18.2

*Assumed years of life expectancy for beneficiaries when participant has already passed away. Otherwise, assumed years of life expectancy for beneficiaries is the same as a healthy retiree.

Assumed Years of Life Expectancy – Disabled Males					
Age	2020	2025	2030	2035	2040
55	21.5	22.0	22.5	23.1	23.6
60	18.3	18.7	19.2	19.7	20.2
65	15.2	15.5	16.0	16.4	16.9
70	12.2	12.5	12.8	13.2	13.6

Assumed Years of Life Expectancy – Disabled Females					
Age	2020	2025	2030	2035	2040
55	25.0	25.5	26.0	26.6	27.2
60	21.5	21.9	22.4	22.9	23.4
65	18.1	18.5	18.9	19.3	19.8
70	14.7	15.0	15.4	15.8	16.2

Pre-retirement Mortality Rates

The assumed annual rates of healthy mortality for males is based on the Pri-2012 Total Dataset Amount-Weighted Male Employee table with the same adjustments and projection scale as the Post-Retirement Retiree table.

The assumed annual rates of healthy mortality for females is based on the Pri-2012 Total Dataset Amount-Weighted Female Employee table with the same adjustments and projection scale as the Post-Retirement Retiree table.

Retirement Rates

Retirement rates apply only to retirement eligible participants.

For active PEER participants, different rates apply before and after eligibility for unreduced retirement. For active non-PEER participants, different rates apply before and after meeting the contributory service requirements for Table Two early retirement factors or age requirements for unreduced retirement.

For vested terminated participants, different rates apply for participants who are assumed to have recent PEER coverage, recent non-PEER coverage, and no recent coverage at retirement.

Active Participant Retirement Rates

Age	PEER - Before Contributory Service Requirement	PEER - After Contributory Service Requirement	Non-PEER - Before Contributory Service Requirement	Non-PEER - After Contributory Service Requirement
<= 48	0.00	0.00	0.00	0.00
49	0.00	0.12	0.00	0.03
50	0.00	0.12	0.00	0.03
51	0.00	0.12	0.00	0.03
52	0.00	0.12	0.00	0.03
53	0.00	0.12	0.00	0.03
54	0.01	0.10	0.01	0.03
55	0.01	0.10	0.01	0.03
56	0.01	0.10	0.01	0.03
57	0.01	0.10	0.01	0.03
58	0.01	0.10	0.02	0.03
59	0.05	0.15	0.02	0.03
60	0.05	0.15	0.02	0.03
61	0.20	0.20	0.15	0.15
62	0.20	0.20	0.15	0.15
63	0.15	0.15	0.15	0.15
64	0.50	0.50	0.40	0.40
65	0.50	0.50	0.40	0.40
66	0.30	0.30	0.30	0.30
67	0.30	0.30	0.30	0.30
68	0.30	0.30	0.30	0.30
69	0.30	0.30	0.30	0.30
>= 70	1.00	1.00	1.00	1.00

Vested Terminated Participant Retirement Rates

Age	Less than 25 years of Contributory Service	25 or more years of Contributory Service*	PEER Eligible on Valuation Date
<= 48	0.00	0.00	0.00
49	0.00	0.15	0.40
50	0.00	0.15	0.50
51	0.00	0.15	0.40
52	0.00	0.15	0.35
53	0.00	0.15	0.35
54	0.04	0.15	0.35
55	0.04	0.05	0.25
56	0.04	0.05	0.20
57	0.04	0.05	0.20
58	0.04	0.05	0.20
59	0.04	0.05	0.20
60	0.04	0.05	0.15
61	0.10	0.20	0.25
62	0.10	0.15	0.25
63	0.10	0.10	0.15
64	0.30	0.30	0.50
65	0.30	0.30	0.50
66	0.15	0.20	0.30
67	0.10	0.10	0.30
68	0.10	0.10	0.30
69	0.15	0.15	0.30
>= 70	1.00	1.00	1.00

*or otherwise locked-in

Disability Retirement

Disability rates apply only to employees with 4 or more years of vesting service.

Age Last Birthday	Examples of Annual Probability of Disability Retirement
32	0.0006
37	0.0008
42	0.0011
47	0.0017
52	0.0030
57	0.0052

Employee Termination Rates

The termination rates shown below exclude death, disability and retirement rates. Termination rates are not applied when an individual is eligible for retirement. Below are the annual probabilities of employment termination for active employees.

Seasonal Participant Termination Rates

Years of Service:	< 2	2	3	4	5	6	7	8	9	10 - 14	15 - 19	20 - 24	25 - 29	>= 30
Age 15 - 30	0.30	0.35	0.30	0.15	0.15	0.10	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02
Age 31 - 40	0.25	0.25	0.20	0.10	0.10	0.10	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02
Age 41 -50	0.12	0.15	0.15	0.10	0.10	0.07	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02
Age >= 51	0.12	0.15	0.15	0.10	0.10	0.07	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.02

Non-Seasonal Participant Termination Rates

Years of Service:	< 2	2	3	4	5	6	7	8	9	10 - 14	15 - 19	20 - 24	25 - 29	>= 30
Age 15 - 30	0.20	0.25	0.20	0.15	0.12	0.12	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01
Age 31 - 40	0.16	0.18	0.15	0.12	0.10	0.10	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01
Age 41 -50	0.14	0.15	0.12	0.10	0.08	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01
Age >= 51	0.13	0.13	0.10	0.10	0.08	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01

Future Annual Hours and Contributions

Projected benefit amounts for future years were calculated assuming that: (a) Active Non-Seasonal employees work an average of 1,800 hours per year; (b) Active Seasonal employees work an average of 600 hours per year; and (c) contribution rates in effect as of December 31 prior to the valuation date.

A non-retired participant was considered Active as of the valuation date, if he or she earned at least 250 covered hours during the prior year, or at least 1 covered hour in the prior year and at least 250 covered hours in second prior year.

Expected Annual Employer Contributions

The annual employer contributions expected during 2020 have been assumed to be \$2.115 billion. This amount is used to determine the projected Funding Standard Account and the expected amortization period of the UAL.

Provision for Non-investment Expenses

Administrative expenses are assumed to be \$112 million per year, payable mid-year.

Sample Valuation Data

We have relied on data supplied by Prudential Investments and Northwest Administrators. The actuarial values for non-retired participants are based on a sample of the employees covered under the Plan, as described in Appendix B. The actuarial values for records with valid data are adjusted for sampling and incomplete data, and the results are assumed to represent the values of the entire covered group.

Form of Payment

Participants without recent coverage are assumed to elect the single life annuity. Participants with recent coverage are assumed to elect a four year certain and life annuity. A factor of 1.0034 is applied in order to account for the availability of a subsidized joint and survivor benefit.

Probability of Marriage

Non-retired participants are assumed to have a probability of marriage of 80%.

Spouse Age Difference

Where applicable, husbands are assumed to be two years older than their wives.

Past Employment

Total past employment (continuous past employment plus special past employment) for each employee was calculated as the number of years from year of union membership until year of coverage, but not less than the known continuous past employment for the employee.

Survivor Benefit Costs

The family composition of covered employees was assumed to be similar to that tabulated in the 27th Actuarial Valuation published by the Railroad Retirement Board. This assumption was used to estimate the probability that an employee will be survived by a beneficiary eligible for a survivor benefit and to establish the probable duration of the benefit. The probable duration of the benefit is then converted to a period certain factor.

At each age, a present value factor is established that is the product of the probability that an employee at that age is survived by an eligible beneficiary and the period certain factor.

Inactive Participants

Vested inactive participants who are 75 or older as of the valuation date are assumed to be deceased and excluded from this valuation. Inactive participants who are coded as a claim for more than one year are expected to be either deceased or not eligible for a benefit from the Plan. We assume that any such participants do not have and will not create any liability for the Plan. In-pay participants aged 100 or older with a due and unpaid benefit are expected to never receive payment.

Actuarial Value of Assets

The SBA was valued on an amortized cost basis. The actuarial value of the SBA at January 1, 2020 was \$2,522,848,000.

The remaining assets were valued using a smoothing procedure under which market value gains and losses are recognized at the rate of 20% per year over five years. The actuarial value of the remaining assets may not be greater than 120% or less than 80% of the market value.

The actuarial value of assets for purposes of determining the unfunded vested benefit liability is the same method used for ERISA funding purposes.

Actuarial Cost Method

The Unit Credit actuarial cost method was used for this valuation. Under this method, the Actuarial Liability is the Accrued Benefit Liability for all participants included on the valuation date.

The Normal Cost is:

- (i.) the expected increase in Accrued Benefit Liability for these participants resulting from benefits earned during the current year, plus,
- (ii.) as permitted under section 1.412(c)(3)-1(d)(2) of the Regulations, the expected increase in Accrued Benefit Liabilities resulting from new participants who are covered employees on the valuation date. The additional cost for these employees is based on a sample population that has the same demographic characteristics of a representative cross-section of recent new entrants, reflecting the actuary's best estimate of the number of new hires and number of hours worked by covered employees who are expected to become new participants in the Plan.

WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN

EIN/PLAN NO. : 91-6145047/001

Schedule MB, line 3 - Withdrawal Liability Amounts

<u>Date</u>	<u>Withdrawal Liability Contribution</u>
02/15/2020	\$2,555,029
03/15/2020	\$940,759
04/15/2020	\$404,946
05/15/2020	\$494,280
06/15/2020	\$237,820
07/15/2020	\$704,986
08/15/2020	\$184,959
09/15/2020	\$34,301
10/15/2020	\$199,058
11/15/2020	\$34,301
12/15/2020	\$718,015
Total	\$6,508,456