New York State Teamsters Conference
Pension & Retirement Fund

Application for Special Financial Assistance

Section D – Plan Statements

New York State Teamsters Conference Pension and Retirement Fund

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January 28, 2022

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

VIA E-FILING PORTAL

Re: New York State Teamsters Conference Pension & Retirement Fund Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act of 1974, as amended and the Interim Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 12, 2021, the Board of Trustees of the New York State Teamsters Conference Pension & Retirement Fund (the "Fund") hereby submits to the Pension Benefit Guaranty Corporation ("PBGC") this application and accompanying exhibits for special financial assistance ("SFA").

If you have any questions or need additional information concerning this application, please contact Fund co-counsel at Morgan, Lewis & Bockius, LLP: Daniel Bordoni at (202) 739-5249 or by email at daniel.bordoni@morganlewis.com and James Kimble at (202) 739-5363 or by email at james.kimble@morganlewis.com.

On behalf of the Board of Trustees and the Fund's participants, we appreciate your consideration and look forward to your response.

Sincerely,

Kenneth Stilwell
Executive Administrator

c: Daniel Bordoni, Esq.
James Kimble, Esq.
Vincent DeBella, Esq.
Bernard King, Esq.
Michael Daum, Esq.

2. Plan Sponsor & Authorized Representatives Information

Plan Sponsor Information

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3. Eligibility Requirements

The New York State Teamsters Conference Pension & Retirement Fund (the "Fund") is eligible for benefits under section 4262(b)(1)(B) of ERISA and 29 C.F.R. § 4262.3(a)(2) because, effective October 1, 2017, the Fund suspended benefits under section 305(e)(9) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

4. Priority Group

The Fund is in Priority Group 2 under 29 C.F.R. § 4262.10(d)(2)(ii) because the Fund suspended benefits under section 305(e)(9) of ERISA, effective October 1, 2017.

5. Description of Assumed Future Contributions & Withdrawal Liability Payments

Assumed Future Contributions

With respect to the assumed future contributions, employer contributions are calculated on an individual basis. For each active participant in the valuation, hours are assumed to be the average of a participant's actual hours worked in the three plan years preceding the valuation date. Hours are multiplied by each participant's contribution rate to determine future contributions.

There are significant differences in the contribution base units and contribution rates under each schedule of the Rehabilitation Plan. The table below shows the active participant count, average contribution base units, and average contribution rate under each schedule of the Rehabilitation Plan. This information is based on census data as of January 1, 2021.[1]

Active Participants, Base Units and Contribution Rates

Rehabilitation Plan Schedule	Participants as of 1/1/2021	Average Hours per Participant	Average Contribution Rate per Participant
Default	2,134	1,508	3.9152
A	30	1,092	4.9573
B	249	1,546	3.7757
B (UPS)	3,800	872	14.2403
C	223	1,473	7.2698
D	53	1,513	4.7427
E	368	1,563	5.2782
E (UPS)	2,119	1,866	18.3729
G (YRC)	563	1,627	2.8141
H (ABF)	76	1,724	14.3010

[1] The participant counts above include 239 active participants who are employed by a withdrawn employer but have yet to incur a three-year break in service. The Fund has assumed no future contributions on hours worked for these participants because their employers are making withdrawal liability payments.

The projected employer contributions include assumed changes in the active population. The active population (and Contribution Base Units ("CBUs")) are assumed to change as follows:

- UPS – level CBUs based on 2019 CBUs (excluding the COVID-19 period) through 2031, and a 1.00% annual decline thereafter
- ABF – 1.33% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period) through 2031, and a 1.00% annual decline thereafter
- Yellow – 1.00% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period)
- Other Employers – 2.00% annual CBU decline

New entrants are added to a population by rehabilitation plan schedule and by employer, where applicable (see new entrant profile for additional information). Contributions for new entrants are calculated on an individual basis and are based on the average hours and contribution rates for an applicable rehabilitation plan schedule or employer.

Contribution rates are assumed to increase as outlined in collective bargaining agreements entered into prior to March 11, 2021. There are no increases assumed after current collective bargaining agreements expire.

Additional information related to the calculation of future contributions are described in detail in the attached certification from the Fund's enrolled actuary. Assumption changes related to contribution rates and contribution base units are described below, under "Explanation of Assumption Changes."

<u>Assumed Future Withdrawal Liability Payments</u>

Future withdrawal liability payments were developed based on the actual payment schedules for employers that have withdrawn prior to the most recent valuation (January 1, 2021). This information is developed based on existing payment information and schedules. The Fund Actuary is not assuming any additional employer withdrawals in connection with the contribution base unit assumption described in the "Explanation of Contribution Base Unit Assumption." If an employer does withdraw, the Fund generally will collect 20 years of withdrawal liability payments in lieu of the assumed employer contributions. The Fund is diligent and aggressive in seeking to collect withdrawal liability from all withdrawing companies.

6. Explanation of Assumption Changes

Four of the assumptions used to calculate the SFA amount are different from those used in the most recent actuarial certification completed before January 1, 2021: (1) the Contribution Rate assumption; (2) the Administrative Expense assumption; (3) the CBU assumption; and (4) the Termination from Active Status assumption. Each assumption change is discussed in more detail below.

Contribution Rate Assumption

Assumption in Most Recent Actuarial Certification[2]

- 3.5% annual contribution rate increase through 2021
- 3.0% annual contribution rate increase from 2022 through 2030
- No contribution rate increases after 2030

Assumption Used to Calculate SFA Amount

- Contribution rate increases as outlined in collective bargaining agreements entered into prior to March 11, 2021
- No increases after current collective bargaining agreements expire

Explanation

The Fund Actuary has determined that the contribution rate assumption used in the Fund's most recent actuarial certification completed prior to January 1, 2021 no is longer reasonable. The contribution rate assumption uses reasonably anticipated employer contribution rates for the current and succeeding plan years and assumes that the terms of one or more collective bargaining agreements pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years, based on information reasonably available as of the SFA measurement date. The change in the contribution rate assumption is also an "acceptable" change under PBGC guidance titled "Special Financial Assistance Assumptions," PBGC SFA 21-02 (July 9, 2021). As such, the changed contribution rate assumption was used in the baseline SFA calculation reflected in Template 5.

Administrative Expense Assumption

Assumption in Most Recent Actuarial Certification

- Regular expenses are assumed to increase by 1.50% per year starting with the prior year's regular administrative expenses
- Special Non-Recurring administrative expenses are included, if applicable

Assumption Used to Calculate SFA Amount

- Regular expenses are based on the average regular expenses from 2018 through 2020, are adjusted to reflect increases in insurance premiums experienced in 2021, and are assumed to increase by 2.50% per year
- Special Non-Recurring administrative expenses are included for 2022 and 2023

[2] This assumption was used in the most recent actuarial certification for purposes of determining if the Fund is making scheduled progress under its rehabilitation plan and for determining if the Fund is in Critical and Declining status.

- Expenses were projected to include the PBGC premium increase scheduled to take effect in 2031 under section 4006(a)(3)(A) of ERISA and expenses were capped at 6% of projected annual benefit payments consistent with PBGC assumption guidance

Explanation

The Fund Actuary has determined that the administrative expense assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 no longer is reasonable because it does not reflect the Fund's recent history of administrative expenses. The current assumption also does not take into account reasonable, future expectations based on anticipated cost increases and emerging inflationary trends.

The Fund Actuary is changing the administrative expense assumption to take into account the Fund's average of its regular administrative expenses from 2018 through 2020. The baseline cost is further adjusted to reflect increases in insurance premiums experienced in 2021 and then increased overall by 2.50% per year. Special Non-Recurring administrative expenses are included for 2022 and 2023. The assumption for administrative expenses, including the assumed 2.50% annual increase in regular operating expenses, was developed based on an analysis of historical administrative expenses of the Fund and reasonable future expectations. The special, non-recurring legal and SFA related expenses were developed based on guidance from the Board of Trustees, the Fund Administrator, and Fund Counsel.

Regular administrative expenses for 2022 are assumed to be equal to $7,530,000. This is based on the average regular administrative expenses for 2018-2020 plus increased insurance premiums first experienced in 2021 and expected to be recurring in future years. In addition, the Fund Actuary assumes the following Special Non-Recurring expenses for 2022 and 2023:

Year	2022	2023
Special Non-Recurring Expenses	$1,800,000	$1,800,000

The Fund Actuary's change to the administrative expense assumption is reasonable based on current and expected inflationary trends in general and based on anticipated cost increases for Fund service providers and Fund Office staff in particular. With respect to current and expected inflation, the U.S. Bureau of Labor Statistics has reported a 7% increase in the Consumer Price Index (CPI) between December 2020 and December 2021, "the largest 12-month increase since the period ending June 1982."[3] A survey of economists conducted in fourth quarter of 2021 reported a median forecast of 2.55% annual average inflation over the next 10 years.[4] Given this consensus, it is reasonable to anticipate that administrative expenses will increase by at least 2.50% year.

[3] U.S. Bureau of Labor Statistics, "Consumer Price Index – December 2021" (Jan. 12, 2022), http://www.bls.gov/news.release/pdf/cpi.pdf.
[4] Federal Reserve Bank of Philadelphia, "Survey of Professional Forecasters" (Nov. 15, 2021), http://www.philadelphiafed.org/surveys-and-data/real-time-data-research/inflation-forecasts.

Contribution Base Unit Assumption

Assumptions in Most Recent Actuarial Certification

- UPS, ABF, and Yellow – level CBUs
- Other Employers – 2.00% annual CBU decline

Assumptions Used to Calculate SFA Amount

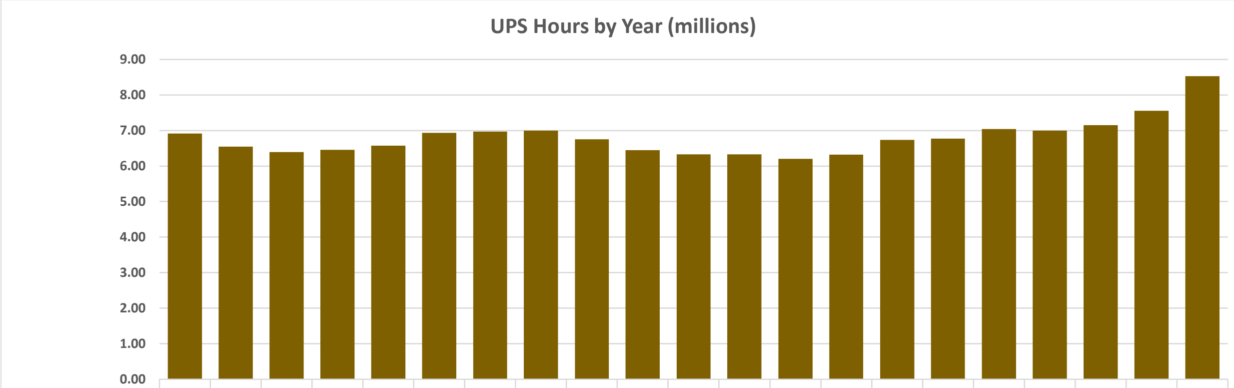
- UPS – level CBUs based on 2019 CBUs (excluding the COVID-19 period) through 2031, and a 1.00% annual decline thereafter
- ABF – 1.33% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period) through 2031, and a 1.00% annual decline thereafter
- Yellow – 1.00% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period)
- Other Employers – 2.00% annual CBU decline

Explanation - UPS

The Fund Actuary has determined that the CBU assumption used in the Fund's most recent actuarial certification no longer is reasonable. The most recent actuarial certification completed prior to January 1, 2021 and this SFA application assume a level active population in all future years. The Fund Actuary has changed the assumption so that the existing level active population assumption for United Parcel Service ("UPS") is maintained for the next 10 years, followed by a 1% annual population decline assumption for UPS thereafter, based on: (1) the historically cyclical nature of UPS CBUs; (2) UPS's most recent public statements concerning changes in its business strategy; (3) competition from other carriers, particularly Amazon; and (4) UPS's investment in automation and other technology that will put downward pressure on employment levels.

UPS employment levels in the Fund historically have been cyclical and currently are at unprecedented levels, even excluding the COVID-19 period. *See* Table 1. This supports an assumption that the UPS active participant population and CBUs will level off and then decline in the future.

TABLE 1



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hours (millions)	6.92	6.55	6.39	6.46	6.58	6.93	6.97	7.00	6.76	6.45	6.34	6.33	6.20	6.32	6.74	6.77	7.04	7.00	7.15	7.55	8.53

This assumption is supported further by UPS's public statements concerning its go-forward business strategy. Since assuming the role of Chief Executive Officer in 2020, Carol Tomé has emphasized a "better not bigger" business strategy, with a "focus [ ] on capturing value share, not volume share."[5] Tomé has indicated that she intends to shift UPS toward higher-margin deliveries (e.g., deliveries for small- and medium-sized businesses, business to business deliveries, and healthcare deliveries) and away from high-volume deliveries for enterprise customers.[6] Consistent with that approach, in a June 9, 2021 presentation to investors, Tomé noted that UPS had "reorganized [its] functional structures to create fewer, but more impactful jobs."[7] It is reasonable to expect that the planned shift away from a high-volume business model will contribute to a stabilization and subsequent decline of CBUs.

This is particularly the case when considered along with the increasing competition UPS currently faces. Most notably, Amazon is poised to directly challenge UPS.[8] Between 2014 and 2020, Amazon invested $39 billion in delivery infrastructure ($60 billion, including capital

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[5] *See, e.g.,* Carol Tomé, "2021 UPS Investor & Analyst Day Transcript" (the "Transcript"), June 9, 2021, pp. 4, 7, http://investors.ups.com/_assets/_fa3f687707e55d81919e03bd27504d38/ups/db/1082/10498/file/2021+UPS+IAD+Final+Transcript%281%29.pdf.

[6] *See* Mark Solomon, *The Tomé Way*, FreightWaves, Aug. 1, 2020, http://www.freightwaves.com/news/the-tome-way; Mark Solomon, *Is Carol Robbing Peter to Pay Paul at UPS?*, FreightWaves, Mar. 23, 2021, *available online at* http://www.freightwaves.com/news/is-carol-robbing-peter-to-pay-paul.

[7] Carol Tomé, "Transcript," p. 5.

[8] *See, e.g.,* Annie Palmer, *Amazon Poised to Pass UPS and FedEx to Become Largest U.S. Delivery Service by Early 2022, Exec Says*, CNBC, Nov. 29, 2021, http://www.cnbc.com/2021/11/29/amazon-on-track-to-be-largest-us-delivery-service-by-2022-exec-says.html; Sebastian Herrera, *Amazon Builds Out Network to Speed Delivery, Handle Holiday Crunch*, Wall St. J., Nov. 29, 2021, http://www.wsj.com/articles/amazon-builds-out-network-to-speed-delivery-handle-holiday-crunch-11638181801; Dan Ronan, *As Amazon Air Expands, Report See Potential Challenge to UPS, FedEx and USPS*, Transport Topics, Mar. 2, 2021, http://www.ttnews.com/articles/amazon-air-expands-report-sees-potential-challenge-ups-fedex-and-usps; Jay Greene, *Amazon's Big Holiday Shopping Advantage: An In-house Shipping Network Swollen by Pandemic-fueled Growth*, Wash. Post, Nov. 27, 2020, http://www.washingtonpost.com/technology/2020/11/27/amazon-shipping-competitive-threat/; Don Davis, *Amazon Is the Fourth-Largest U.S. Delivery Service and Growing Fast*, Digital Commerce 360, May 26, 2020, http://www.digitalcommerce360.com/2020/05/26/amazon-fourth-largest-us-delivery-service/; Eric Savitz, *Amazon is Building a Delivery Powerhouse. Look Out, FedEx, UPS, USPS*, Barron's, Apr. 20, 2020, http://www.barrons.com/articles/amazon-is-a-delivery-powerhouse-look-out-fedex-ups-usps-51587403739.

leases for warehouses and aircraft).[9] The company's capital expenditures, including logistics, increased 80% between the first quarters of 2020 and 2021 alone.[10] In 2018, Amazon launched Amazon Delivery Partners, a franchise model that now includes 2,500 independent contractors employing 150,000 drivers.[11] SJ Consulting Group estimates that Amazon ships 72% of its own packages, up from 46.6% in 2019.[12] Moreover, Amazon Logistics, the company's delivery service, has positioned itself to compete with UPS by fulfilling third-party deliveries.[13] According to a research note written by Bank of America Global Research analyst Justin Post in April 2020, "Amazon is approaching a truly vertically integrated logistics network on par with the largest delivery companies in the world."[14]

UPS's ongoing investment in technology and automation similarly supports an assumed long-term decline in CBUs. UPS has announced capital expenditures of between $13.5 to $14.5 billion between 2021 and 2023.[15] UPS has indicated that approximately 65% of that amount is to support automation, including automated package sorting, handling, loading, and unloading.[16] UPS recently partnered with Waymo, a subsidiary of Alphabet, to launch a pilot program that will test semi-autonomous class 8 trucks in Texas.[17] In 2020, UPS and Waymo operated a pilot program for semi-autonomous minivan deliveries in Phoenix, Arizona.[18] Also in 2020, UPS purchased 10,000 electric vehicles from U.K.-based manufacturer Arrival, which is testing autonomous delivery vehicles.[19] UPS's investment in automation is not limited to road vehicles: in 2019, UPS Flight Forward (a wholly-owned subsidiary of the company) became the first drone operator to achieve part 135 standard air carrier certification from the U.S. Federal Aviation Administration (FAA), which permits the company to fly payloads up to 7,500 pounds autonomously.[20] UPS Flight Forward has announced plans to purchase delivery aircraft from Beta Technologies, with long-term plans for autonomously operated delivery drones.[21]

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[9] Marty Shrubel, *Another Day, Another Buy Rating for Amazon (AMZN) Stock*, Nasdaq, Apr. 22, 2020, http://www.nasdaq.com/articles/another-day-another-buy-rating-for-amazon-amzn-stock-2020-04-22.

[10] Annie Palmer, *Amazon Is Spending Big To Take on UPS and FedEx*, CNBC, Apr. 30, 2021, http://www.cnbc.com/2021/04/30/amazon-is-spending-big-to-take-on-ups-and-fedex.html.

[11] Spencer Soper, *Amazon Delivery Partners Rage Against the Machine: "We Were Treated Like Robots*," Bloomberg, Oct. 7, 2021, http://www.bloomberg.com/news/features/2021-10-07/amazon-delivery-partners-claim-treated-like-robots-by-algorithms.

[12] Kate Schoolov, *Amazon Is Now Shipping Cargo for Outside Customers in Its Latest Move to Compete with FedEx and UPS*, CNBC, Sept. 4, 2021, http://www.cnbc.com/2021/09/04/how-amazon-is-shipping-for-third-parties-to-compete-with-fedex-and-ups.html.

[13] *See id.*; Mark Solomon, *Does Amazon Need a Separate Network to Court Outside Shippers?*, FreightWaves, Oct. 10, 2021, http://www.freightwaves.com/news/does-amazon-need-a-separate-network-to-court-outside-shippers.

[14] Savitz, *Amazon is Building a Delivery Powerhouse*.

[15] Tomé, "Transcript," p. 31-32.

[16] Brian Newman, UPS Chief Financial Officer, "Transcript," pp. 31-32.

[17] Andrew Hawkins, *UPS Will Make Deliveries Using Waymo's Autonomous Class 8 Trucks*, The Verge, Nov. 17, 2021, http://www.theverge.com/2021/11/17/22787278/ups-waymo-autonomous-truck-freight-texas-deliveries.

[18] UPS, *UPS and Waymo Partner to Begin Self-Driving Package Pickup in Arizona*, Jan. 29, 2020, http://about.ups.com/us/en/newsroom/press-releases/innovation-driven/ups-and-waymo-partner-to-begin-self-driving-package-pickup-in-arizona.html.

[19] Jay Ramey, *Arrival Delivery Vans Show Off Autonomous Skills*, Autoweek, Aug. 5, 2021, http://www.autoweek.com/news/green-cars/a37226412/autonomous-arrival-delivery-van/.

[20] UPS, *UPS Flight Forward Adds Innovative New Aircraft, Enhancing Capabilities and Network Sustainability*, Apr. 7, 2021, http://about.ups.com/us/en/newsroom/press-releases/innovation-driven/ups-flight-forward-adds-new-aircraft.html.

[21] *Id.*

Explanation – ABF

The Fund Actuary has determined that the CBU assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 for ABF Freight System (ABF) no longer is reasonable. The most recent actuarial certification completed before January 1, 2021 assumes that ABF's population will remain level. The Fund Actuary instead is using a 1.33% annual decline in CBUs for ABF for 10 years based on 2019 CBUs, with a 1.00% annual decline thereafter. This assumption is reasonable because it is consistent with the most recent 10 plan years of CBU data prior to the COVID period. *See* Table 2. Specifically, ABF has shown an average 1.33% annual decline in contribution base units between 2010 and 2019.

TABLE 2

ABF Participants

Year	CBUs	Annual Change
2010	177,298	
2011	176,288	-0.57%
2012	174,246	-1.16%
2013	175,013	0.44%
2014	178,035	1.73%
2015	182,874	2.72%
2016	189,463	3.60%
2017	188,647	-0.43%
2018	168,076	-10.90%
2019	155,142	-7.70%
2020	138,982	-10.42%

Annual Increase 2010-2019 -1.33%

Explanation –Yellow

The Fund Actuary has determined that the CBU assumption used in the Fund's most recent actuarial certification completed before January 1, 2021 for Yellow (formerly known as YRC, as shown as in Table 3 below) no longer is reasonable. The most recent actuarial valuation completed before January 1, 2021 assumes that Yellow's population will remain level. The Fund Actuary instead is using a 1% annual decline in Yellow's CBUs based on 2019 CBUs. This assumption is reasonable because it is consistent with the most recent 10 plan years of CBU data prior to the COVID period. *See* Table 3. Specifically, Yellow has shown an average 1.00% annual decline in contribution base units between 2013 and 2019.

TABLE 3

YRC Participants

Year	CBUs	Annual Change
2010		
2011		
2012		
2013	1,053,106	
2014	1,063,766	1.01%
2015	1,078,077	1.35%
2016	1,063,917	-1.31%
2017	1,014,821	-4.61%
2018	994,843	-1.97%
2019	991,391	-0.35%
2020	768,258	-22.51%
Annual Increase 2013-2019		-1.00%

Note that the Fund only has included seven years in this analysis of Yellow because from 2009-2013, the Yellow companies' collective bargaining agreement provided for a temporary cessation of contributions.

<u>Termination from Active Status Assumption</u>

Assumption in Most Recent Actuarial Certification

- Age-based termination assumption

Assumption Used to Calculate SFA Amount

- *Age and years of service-based termination assumption*

Explanation

For the most recent actuarial certification completed before January 1, 2021, the following age-based termination assumption was used:

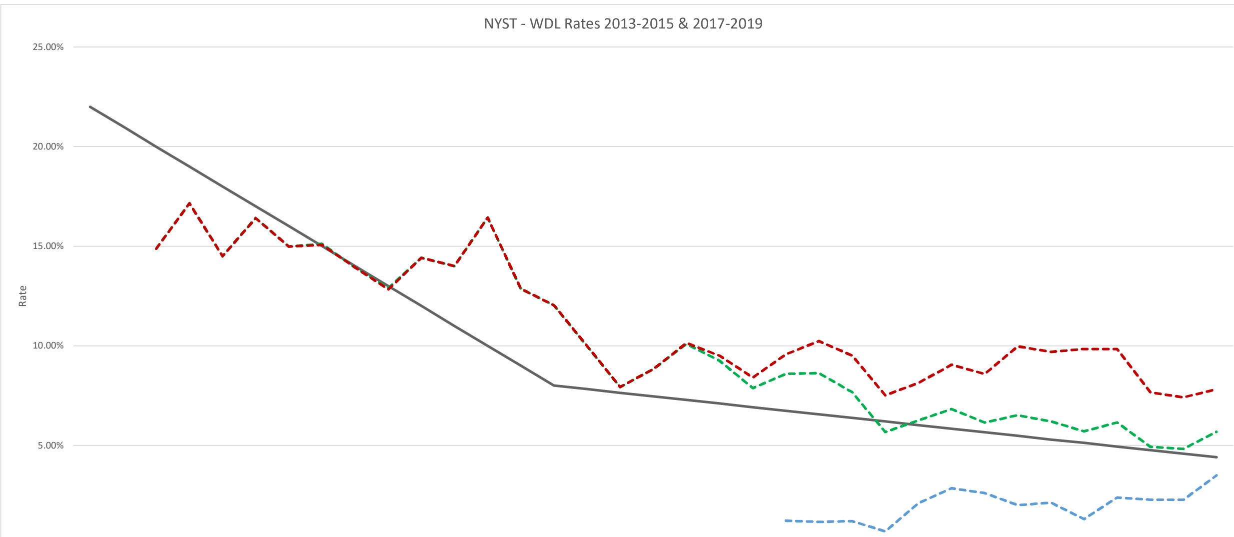
Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The Fund Actuary has determined that the age-based termination assumption used in the most recent actuarial certification completed before January 1, 2021 no longer is reasonable. In March of 2020, the Fund Actuary performed a review of the Fund's termination experience from 2013 through 2019.[22] The existing termination assumption was generating modest, but consistent, actuarial losses. Those losses were concentrated based on the group of participants nearing early retirement with more than 20 years of service.

In addition, the demographics of the Fund have changed since the assumption was developed. The assumption was developed at a time when the number of active participants was over 60% greater than it is today and where the active population was spread across a much larger group of contributing employers. Today, most active participants are concentrated within a few large employers and the termination patterns of these participants has changed.

The results of the termination review were compared to the existing termination assumption and are shown in the chart below.

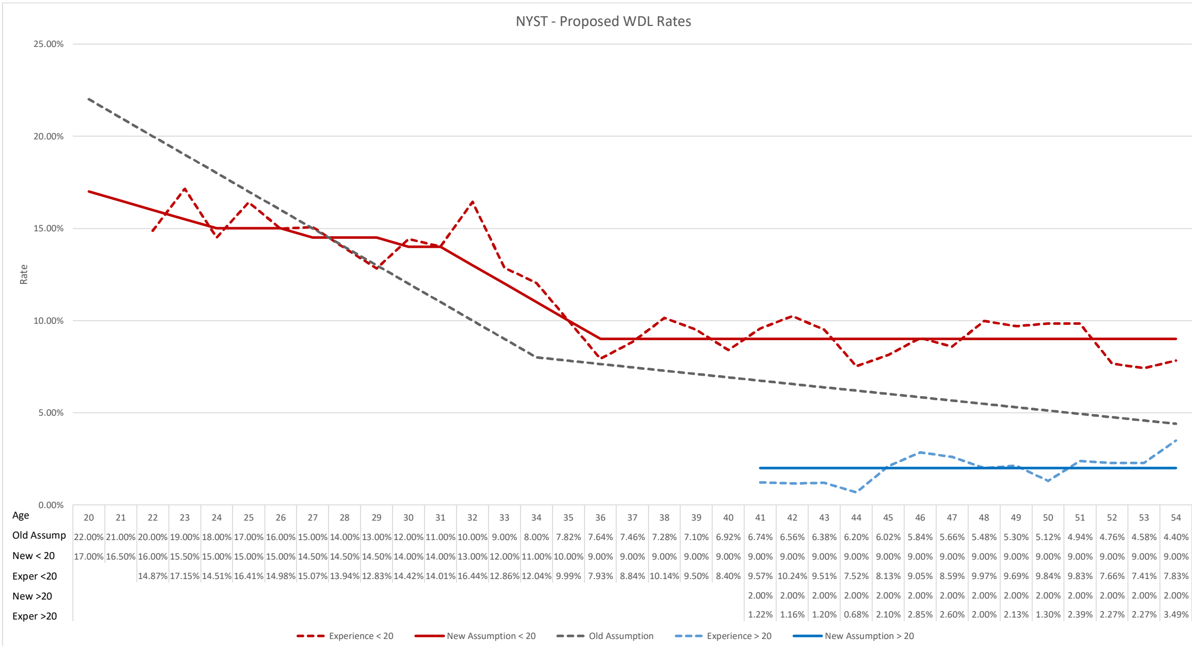


Age	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Old Assump	22.00%	21.00%	20.00%	19.00%	18.00%	17.00%	16.00%	15.00%	14.00%	13.00%	12.00%	11.00%	10.00%	9.00%	8.00%	7.82%	7.64%	7.46%
Exper Total			14.87%	17.15%	14.49%	16.41%	14.98%	15.12%	13.93%	12.90%	14.41%	14.00%	16.43%	12.86%	12.04%	9.98%	7.93%	8.83%
Exper <20			14.87%	17.15%	14.51%	16.41%	14.98%	15.07%	13.94%	12.83%	14.42%	14.01%	16.44%	12.86%	12.04%	9.99%	7.93%	8.84%
Exper >20																		

Age	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Old Assump	7.28%	7.10%	6.92%	6.74%	6.56%	6.38%	6.20%	6.02%	5.84%	5.66%	5.48%	5.30%	5.12%	4.94%	4.76%	4.58%	4.40%
Exper Total	10.09%	9.25%	7.88%	8.59%	8.63%	7.67%	5.67%	6.25%	6.82%	6.15%	6.52%	6.21%	5.71%	6.15%	4.93%	4.82%	5.69%
Exper <20	10.14%	9.50%	8.40%	9.57%	10.24%	9.51%	7.52%	8.13%	9.05%	8.59%	9.97%	9.69%	9.84%	9.83%	7.66%	7.41%	7.83%
Exper >20				1.22%	1.16%	1.20%	0.68%	2.10%	2.85%	2.60%	2.00%	2.13%	1.30%	2.39%	2.27%	2.27%	3.49%

The Fund Actuary is changing to the termination assumption shown in the chart below. This new assumption for termination from active status is reasonable because (1) it reflects a participant's age and service; (2) it reflects actual experience in the Fund in recent years; and (3) the Fund Actuary does not expect the new termination assumption to cause significant actuarial gains or losses in the future.

[22] Note that 2016 data was excluded from the study, given that a large employer withdrawal occurred in that year. Available data for that year did not distinguish between a regular termination from active status and a termination from active statue due to the withdrawal. Also note that the study was not updated to include 2020 experience and the period covered by the COVID-19 pandemic.



Age	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Old Assump	22.00%	21.00%	20.00%	19.00%	18.00%	17.00%	16.00%	15.00%	14.00%	13.00%	12.00%	11.00%	10.00%	9.00%	8.00%	7.82%	7.64%	7.46%
New < 20	17.00%	16.50%	16.00%	15.50%	15.00%	15.00%	15.00%	14.50%	14.50%	14.50%	14.00%	14.00%	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
Exper <20			14.87%	17.15%	14.51%	16.41%	14.98%	15.07%	13.94%	12.83%	14.42%	14.01%	16.44%	12.86%	12.04%	9.99%	7.93%	8.84%
New >20																		
Exper >20																		

Age	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Old Assump	7.28%	7.10%	6.92%	6.74%	6.56%	6.38%	6.20%	6.02%	5.84%	5.66%	5.48%	5.30%	5.12%	4.94%	4.76%	4.58%	4.40%
New < 20	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Exper <20	10.14%	9.50%	8.40%	9.57%	10.24%	9.51%	7.52%	8.13%	9.05%	8.59%	9.97%	9.69%	9.84%	9.83%	7.66%	7.41%	7.83%
New >20				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Exper >20				1.22%	1.16%	1.20%	0.68%	2.10%	2.85%	2.60%	2.00%	2.13%	1.30%	2.39%	2.27%	2.27%	3.49%

7. Reinstatement of Benefits

Monthly benefit payments will be reinstated effective as of the first month in which SFA is paid to the Fund, in accordance with applicable PBGC regulations and/or guidance. The Trustees also will make payments equal to the amounts of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that SFA is paid to the Fund. The payment for benefits previously suspended will be made in a single lump sum no later than 3 months after the date that the SFA is paid to the Fund. Payment for benefits previously suspended will cover the period from October 1, 2017, the effective date of the suspensions, through the month preceding the month in which SFA is paid to the Fund.

Reinstated benefits are calculated to be $232,063,731 as of the measurement date. A schedule of reinstated benefit payments is included in Template 4. In connection with these payments, the Fund will issue a notice of reinstatement consistent with Addendum B to PBGC's filing instructions.

8. Reconciliation of Fair Market Value of Assets from 1/1/2021 TO 12/31/2021

The fair market value of assets as of the SFA measurement date (December 31, 2021) was calculated utilizing the January 1, 2021 market value of assets from the Fund's most recent audited financial statement and the most recent unaudited financial statement as of November 30, 2021.[23] This amount then was adjusted or reconciled as follows, in the following categories:

> Employer Contributions: The amount is based on unaudited, actual contributions received by the Fund in 2021.

[23] The Fund's November 30, 2021 unaudited financial statement is submitted in Section B(7). The amount calculated excludes withdrawal liability receivables.

Withdrawal Liability Payments: The amount is based on unaudited, actual payments received by the Fund in 2021.

Benefit Payments: The amount is based on unaudited, actual payments made by the Fund in 2021.

Operating Expenses: Operating expenses through November 30, 2021 are those reflected on the Fund's November 30, 2021 unaudited financial statements. Operating expenses for December 2021 were extrapolated based on year-to-date expenses.

Investment Return: Investment return through November 30, 2021 is based on the market value of assets from the Fund's November 30, 2021 unaudited financial statements. Investment return for December 2021 was estimated based on a balanced fund index (65% global equities/35% global fixed income) for the month, as provided by the Fund's investment consultant.

The exhibit below illustrates this reconciliation and calculation of the market value of assets as of the SFA Measurement Date.

Determination of Estimated Plan Assets as of December 31, 2021

Estimate is Based on the Following:

Contribution Information through December 31, 2021
EWL Information through December 31, 2021
Benefit Payment Information through December 31, 2021
Admin Expense Information through November 30, 2021

	Actual Cash Flow Period: 1/1/2021 - 11/30/2021	Act/Est Cash Flow Period: 12/1/2021 - 12/31/2021		Total for 2021 Plan Year
Investment Return for Period:	10.88%	2.53%	***Est.***	13.66%
Assets at Beginning of Period	$ 1,490,855,050	$ 1,598,684,985		$ 1,490,855,050
Employer Contributions	154,800,585	15,758,674		170,559,259
Withdrawal Liability Payments	20,446,205	1,751,274		22,197,479
Benefit Payments	(219,928,730)	(20,119,661)		(240,048,391)
Operating Expenses	(6,949,602)	(631,782)		(7,581,384)
Return on Assets	159,461,477	40,405,725		199,867,202
Assets at End of Period	1,598,684,985	1,635,849,215		1,635,849,215

Note that the asset amounts differ from those shown on the Fund's asset statements because withdrawal liability receivables are not included.

New York State Teamsters Conference
Pension & Retirement Fund

Application for Special Financial Assistance

Section E – Certifications

SFA Application Checklist

The SFA Application Checklist has been separately uploaded through the PBGC e-Filing Portal.

Actuarial Certification

As the enrolled Actuary for the New York State Teamsters Conference Pension and Retirement Fund (the "Fund"), I certify that the requested amount of SFA is the amount to which the Fund is entitled under ERISA section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

Participant census data and information regarding reinstatement of previously suspended benefits was provided by the Fund Office. Financial information was provided by the Fund Office, the Fund's auditor, and the Fund's investment consultant.

The amount of SFA was calculated based upon actuarial projections of assets and liabilities for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund's liabilities, benefit payments, contributions, and other related information summarized herein. I believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. See the following pages for additional information regarding actuarial assumptions.

The projected employer contributions and benefit payments were determined based on a projection of the actuarial valuation of the Fund as of January 1, 2021. Projections were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed work levels. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Fund in recent years. See the following pages for additional information regarding new entrants.

Certified by:

Stanley I. Goldfarb, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-03401
Date: January 28, 2022

Attachment to Actuarial Certification

Assumptions

Mortality:

Non-Disabled Mortality: The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale.

Disabled Mortality: The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale.

Retirement:

The retirement assumption varies by Rehabilitation Plan Schedule.

Default Schedule, Schedule G, and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule A Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule D Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age

Termination from Active Service:

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Less than 20 Years of Service Rate (%)	20+ Years of Service Rate (%)
20	17.00%	
25	15.00%	
30	14.00%	
35	10.00%	
40	9.00%	2.00%
45	9.00%	2.00%
50	9.00%	2.00%
55	9.00%	
60	9.00%	

Disability:

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

Administrative Expenses:

Regular administrative expenses for 2022 are assumed to be equal to $7,530,000. This is based the average regular administrative expenses for 2018-2020 plus increased insurance premiums first experienced in 2021 and expected to be recurring in future years. In addition, we have assumed the following non-recurring special expenses for 2022 and 2023:

Year	2022	2023
Special Non-Recurring Expenses	$1,800,000	$1,800,000

Active Population (Contribution Base Units):

We assume changes in the active population and contribution base units (CBUs) as follows:

- UPS – level CBUs for 10 years based on 2019 CBUs (excluding the COVID period) and a 1.00% annual decline thereafter
- ABF – 1.33% annual decline for 10 years based on 2019 CBUs (excluding the COVID period) and a 1.00% annual decline thereafter
- Yellow – 1.00% annual decline based on 2019 CBUs (excluding the COVID period)
- All Other Employers – 2% annual CBUs decline

There are significant differences in the contribution base units and contribution rates under each schedule of the Rehabilitation Plan. The table below shows the active participant count, average contribution base units and average contribution rate under each schedule of the Rehabilitation Plan. This information is based on census data as of January 1, 2021.

Active Participants, Base Units and Contribution Rates

Rehabilitation Plan Schedule	Participants as of 1/1/2021	Average Hours per Participant	Average Contribution Rate per Participant
Default	2,134	1,508	3.9152
A	30	1,092	4.9573
B	249	1,546	3.7757
B (UPS)	3,800	872	14.2403
C	223	1,473	7.2698
D	53	1,513	4.7427
E	368	1,563	5.2782
E (UPS)	2,119	1,866	18.3729
G (YRC)	563	1,627	2.8141
H (ABF)	76	1,724	14.3010

For each active participant in the valuation, hours are assumed to be the average of a participant's actual hours worked in the three plan years preceding the valuation date. Contributions made on behalf of each participant are assumed to be equal to the assumed hours worked multiplied by a participant's contribution rate.

Note that the participant counts above include 239 active participants who are employed by a withdrawn employer but have yet to incur a three-year break in service. We assume no future contributions on hours worked for these participants because their employers are making withdrawal liability payments.

New entrants under a specific schedule are assumed to work the average hours for a given schedule shown above with a contribution rate specific to the schedule shown above. Please see the description of assumption and methods for additional information regarding new entrants.

Form of Payment:

33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.

Marriage and Spouse Age:

- 80% of non-retired participants are assumed to be married.
- Female spouses are assumed to be three years younger than male spouses.

Missing or Incomplete Data:

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Contribution Rate Increases:

The assumption used in this application is the same as the assumption used to determine the Fund's Zone Status and includes contribution increases included in the current collective bargaining agreements. Specifically, this includes:

- Contribution rate increases as outlined in collective bargaining agreements entered into prior to March 11, 2021
- No increases after current collective bargaining agreements expire

Future Employer Withdrawals:

We assume no future employer withdrawals. If an employer does withdraw, the Fund will generally collect twenty years of withdrawal liability payments in lieu of the assumed employer contributions. The Fund is diligent and aggressive in attempting to collect withdrawal liability from all withdrawing companies.

New Entrant Profile

The new entrant profile used in the projections consists of a separate new entrant profile for each schedule of the Rehabilitation Plan. In addition, because of the assumption for future population levels, there is a separate new entrant profile for UPS participants in Schedule B, UPS participants in Schedule E, YRC participants in Schedule G, and ABF Participants in Schedule H. This is necessary because of the different characteristics of participants in each schedule. All new entrants are assumed to be male and are assumed to enter the Fund with 0.50 years of service.

The new entrant profile is developed to, as accurately as possible, estimate the impact of future new entrants on the Fund's expected contributions, benefit payments and liabilities.

The age of new entrants is based on a historical analysis of new entrants to the Fund over the ten-year period ending on December 31, 2020. The distribution of new entrants by age is as follows:

Historical New Entrants

Age	New Entrants During										Total	% of
Band	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	New Entrants	Total
< 25	140	150	137	232	187	218	209	206	296	408	2,183	21.4%
25 - 30	107	117	131	138	171	194	143	176	243	288	1,708	16.8%
30 - 35	562	479	313	292	245	168	275	174	250	223	2,981	29.2%
35 - 40	48	45	59	76	99	123	77	103	134	154	918	9.0%
40 - 45	65	59	49	67	64	77	69	96	124	91	761	7.5%
45 - 50	41	47	42	72	67	82	48	74	68	89	630	6.2%
50 - 55	40	35	40	49	47	52	46	47	65	80	501	4.9%
55 - 60	25	23	22	33	27	34	29	38	46	60	337	3.3%
> 60	9	6	6	9	14	19	15	20	31	47	176	1.7%
Total	1,037	961	799	968	921	967	911	934	1,257	1,440	10,195	

For each schedule or subset of a schedule, a distribution of the contribution rate that counts for benefit accruals and the total contribution is created. Based on this distribution and the age distribution of new entrants, the following new entrant profiles are created. Note that participants employed by employers that have withdrawn but have not yet incurred a three-year break in service are not included in this analysis.

New Entrant Profile for Default Schedule:

Default Schedule New Entrant Profile

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,585	4	0.5841	926	0.8039	1,274
22	1,585	12	1.6881	2,676	2.8262	4,480
22	1,585	3	3.1932	5,061	5.2238	8,280
22	1,585	1	3.9504	6,261	6.9420	11,003
22	1,585	1	5.5158	8,743	9.1947	14,574
22	1,585	1	9.3130	14,761	16.2203	25,709
27	1,585	3	0.5841	926	0.8039	1,274
27	1,585	9	1.6881	2,676	2.8262	4,480
27	1,585	2	3.1932	5,061	5.2238	8,280
27	1,585	1	3.9504	6,261	6.9420	11,003
27	1,585	1	5.5158	8,743	9.1947	14,574
27	1,585	1	9.3130	14,761	16.2203	25,709
32	1,585	6	0.5841	926	0.8039	1,274
32	1,585	16	1.6881	2,676	2.8262	4,480
32	1,585	4	3.1932	5,061	5.2238	8,280
32	1,585	1	3.9504	6,261	6.9420	11,003
32	1,585	1	5.5158	8,743	9.1947	14,574
32	1,585	1	9.3130	14,761	16.2203	25,709
37	1,585	2	0.5841	926	0.8039	1,274
37	1,585	5	1.6881	2,676	2.8262	4,480
37	1,585	1	3.1932	5,061	5.2238	8,280
42	1,585	1	0.5841	926	0.8039	1,274
42	1,585	4	1.6881	2,676	2.8262	4,480
42	1,585	1	3.1932	5,061	5.2238	8,280
47	1,585	1	0.5841	926	0.8039	1,274
47	1,585	3	1.6881	2,676	2.8262	4,480
47	1,585	1	3.1932	5,061	5.2238	8,280
52	1,585	2	0.5841	926	0.8039	1,274
52	1,585	5	1.6881	2,676	2.8262	4,480
52	1,585	1	3.1932	5,061	5.2238	8,280
52	1,585	1	9.3130	14,761	16.2203	25,709

New Entrant Profile for Schedule A:

Schedule A New Entrant Profile

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,210	1	2.0536	2,485	3.4362	4,158
22	1,210	20	3.4683	4,197	5.6337	6,817
27	1,210	1	2.0536	2,485	3.4362	4,158
27	1,210	16	3.4683	4,197	5.6337	6,817
32	1,210	1	2.0536	2,485	3.4362	4,158
32	1,210	28	3.4683	4,197	5.6337	6,817
37	1,210	9	3.4683	4,197	5.6337	6,817
42	1,210	7	3.4683	4,197	5.6337	6,817
47	1,210	6	3.4683	4,197	5.6337	6,817
52	1,210	9	3.4683	4,197	5.6337	6,817

New Entrant Profile for Schedule B (Not Including UPS Participants):

Schedule B New Entrant Profile (Not Including UPS Participants)

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,545	8	0.5864	906	0.6656	1,028
22	1,545	2	1.5667	2,420	2.7468	4,244
22	1,545	5	2.7944	4,317	4.9482	7,645
22	1,545	5	3.8038	5,877	6.6173	10,224
22	1,545	1	4.5834	7,081	8.7357	13,497
27	1,545	6	0.5864	906	0.6656	1,028
27	1,545	1	1.5667	2,420	2.7468	4,244
27	1,545	4	2.7944	4,317	4.9482	7,645
27	1,545	4	3.8038	5,877	6.6173	10,224
32	1,545	11	0.5864	906	0.6656	1,028
32	1,545	2	1.5667	2,420	2.7468	4,244
32	1,545	7	2.7944	4,317	4.9482	7,645
32	1,545	7	3.8038	5,877	6.6173	10,224
32	1,545	1	4.5834	7,081	8.7357	13,497
37	1,545	3	0.5864	906	0.6656	1,028
37	1,545	1	1.5667	2,420	2.7468	4,244
37	1,545	2	2.7944	4,317	4.9482	7,645
37	1,545	2	3.8038	5,877	6.6173	10,224
42	1,545	3	0.5864	906	0.6656	1,028
42	1,545	1	1.5667	2,420	2.7468	4,244
42	1,545	2	2.7944	4,317	4.9482	7,645
42	1,545	2	3.8038	5,877	6.6173	10,224
47	1,545	2	0.5864	906	0.6656	1,028
47	1,545	2	2.7944	4,317	4.9482	7,645
47	1,545	2	3.8038	5,877	6.6173	10,224
52	1,545	4	0.5864	906	0.6656	1,028
52	1,545	1	1.5667	2,420	2.7468	4,244
52	1,545	2	2.7944	4,317	4.9482	7,645
52	1,545	2	3.8038	5,877	6.6173	10,224

New Entrant Profile for Schedule B (UPS Participants Only):

Schedule B New Entrant Profile (UPS Participants Only)

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	870	21	8.5654	7,452	14.2403	12,389
27	870	17	8.5654	7,452	14.2403	12,389
32	870	29	8.5654	7,452	14.2403	12,389
37	870	9	8.5654	7,452	14.2403	12,389
42	870	7	8.5654	7,452	14.2403	12,389
47	870	6	8.5654	7,452	14.2403	12,389
52	870	10	8.5654	7,452	14.2403	12,389

New Entrant Profile for Schedule C:

Schedule C New Entrant Profile

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,475	5	1.6196	2,389	2.8171	4,155
22	1,475	3	3.0876	4,554	5.2823	7,791
22	1,475	7	3.8232	5,639	6.6480	9,806
22	1,475	1	5.0377	7,431	8.5370	12,592
22	1,475	2	6.6145	9,756	11.2617	16,611
22	1,475	4	6.9110	10,194	12.5721	18,544
27	1,475	4	1.6196	2,389	2.8171	4,155
27	1,475	2	3.0876	4,554	5.2823	7,791
27	1,475	5	3.8232	5,639	6.6480	9,806
27	1,475	1	5.0377	7,431	8.5370	12,592
27	1,475	1	6.6145	9,756	11.2617	16,611
27	1,475	3	6.9110	10,194	12.5721	18,544
32	1,475	6	1.6196	2,389	2.8171	4,155
32	1,475	4	3.0876	4,554	5.2823	7,791
32	1,475	9	3.8232	5,639	6.6480	9,806
32	1,475	2	5.0377	7,431	8.5370	12,592
32	1,475	2	6.6145	9,756	11.2617	16,611
32	1,475	6	6.9110	10,194	12.5721	18,544
37	1,475	2	1.6196	2,389	2.8171	4,155
37	1,475	1	3.0876	4,554	5.2823	7,791
37	1,475	3	3.8232	5,639	6.6480	9,806
37	1,475	1	5.0377	7,431	8.5370	12,592
37	1,475	1	6.6145	9,756	11.2617	16,611
37	1,475	2	6.9110	10,194	12.5721	18,544
42	1,475	2	1.6196	2,389	2.8171	4,155
42	1,475	1	3.0876	4,554	5.2823	7,791
42	1,475	2	3.8232	5,639	6.6480	9,806
42	1,475	1	6.6145	9,756	11.2617	16,611
42	1,475	2	6.9110	10,194	12.5721	18,544
47	1,475	1	1.6196	2,389	2.8171	4,155
47	1,475	1	3.0876	4,554	5.2823	7,791
47	1,475	2	3.8232	5,639	6.6480	9,806
47	1,475	1	6.9110	10,194	12.5721	18,544
52	1,475	2	1.6196	2,389	2.8171	4,155
52	1,475	1	3.0876	4,554	5.2823	7,791
52	1,475	3	3.8232	5,639	6.6480	9,806
52	1,475	1	5.0377	7,431	8.5370	12,592
52	1,475	1	6.6145	9,756	11.2617	16,611
52	1,475	2	6.9110	10,194	12.5721	18,544

New Entrant Profile for Schedule D:

Schedule D New Entrant Profile

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,515	7	1.6750	2,538	2.9419	4,457
22	1,515	15	3.3594	5,089	5.5931	8,473
27	1,515	5	1.6750	2,538	2.9419	4,457
27	1,515	11	3.3594	5,089	5.5931	8,473
32	1,515	9	1.6750	2,538	2.9419	4,457
32	1,515	20	3.3594	5,089	5.5931	8,473
37	1,515	3	1.6750	2,538	2.9419	4,457
37	1,515	6	3.3594	5,089	5.5931	8,473
42	1,515	2	1.6750	2,538	2.9419	4,457
42	1,515	5	3.3594	5,089	5.5931	8,473
47	1,515	2	1.6750	2,538	2.9419	4,457
47	1,515	4	3.3594	5,089	5.5931	8,473
52	1,515	3	1.6750	2,538	2.9419	4,457
52	1,515	7	3.3594	5,089	5.5931	8,473

New Entrant Profile for Schedule E (Not Including UPS Participants):

Schedule E New Entrant Profile (Not Including UPS Participants)

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,625	2	0.8596	1,397	0.9230	1,500
22	1,625	3	1.9412	3,154	3.3827	5,497
22	1,625	4	3.2230	5,237	5.4494	8,855
22	1,625	9	3.6809	5,981	6.7852	11,026
22	1,625	3	4.9126	7,983	8.4407	13,716
22	1,625	1	6.3283	10,284	10.6212	17,259
22	1,625	1	9.7584	15,857	17.6944	28,753
27	1,625	2	0.8596	1,397	0.9230	1,500
27	1,625	2	1.9412	3,154	3.3827	5,497
27	1,625	3	3.2230	5,237	5.4494	8,855
27	1,625	7	3.6809	5,981	6.7852	11,026
27	1,625	2	4.9126	7,983	8.4407	13,716
27	1,625	1	6.3283	10,284	10.6212	17,259
32	1,625	3	0.8596	1,397	0.9230	1,500
32	1,625	4	1.9412	3,154	3.3827	5,497
32	1,625	5	3.2230	5,237	5.4494	8,855
32	1,625	12	3.6809	5,981	6.7852	11,026
32	1,625	4	4.9126	7,983	8.4407	13,716
32	1,625	1	6.3283	10,284	10.6212	17,259
32	1,625	1	9.7584	15,857	17.6944	28,753
37	1,625	1	0.8596	1,397	0.9230	1,500
37	1,625	1	1.9412	3,154	3.3827	5,497
37	1,625	1	3.2230	5,237	5.4494	8,855
37	1,625	4	3.6809	5,981	6.7852	11,026
37	1,625	1	4.9126	7,983	8.4407	13,716
42	1,625	1	0.8596	1,397	0.9230	1,500
42	1,625	1	1.9412	3,154	3.3827	5,497
42	1,625	1	3.2230	5,237	5.4494	8,855
42	1,625	3	3.6809	5,981	6.7852	11,026
42	1,625	1	4.9126	7,983	8.4407	13,716
47	1,625	1	0.8596	1,397	0.9230	1,500
47	1,625	1	1.9412	3,154	3.3827	5,497
47	1,625	1	3.2230	5,237	5.4494	8,855
47	1,625	2	3.6809	5,981	6.7852	11,026
47	1,625	1	4.9126	7,983	8.4407	13,716
52	1,625	1	0.8596	1,397	0.9230	1,500
52	1,625	1	1.9412	3,154	3.3827	5,497
52	1,625	2	3.2230	5,237	5.4494	8,855
52	1,625	4	3.6809	5,981	6.7852	11,026
52	1,625	1	4.9126	7,983	8.4407	13,716

New Entrant Profile for Schedule E (UPS Participants Only):

Schedule E New Entrant Profile (UPS Participants Only)

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,865	21	10.0878	18,814	18.3729	34,265
27	1,865	17	10.0878	18,814	18.3729	34,265
32	1,865	29	10.0878	18,814	18.3729	34,265
37	1,865	9	10.0878	18,814	18.3729	34,265
42	1,865	7	10.0878	18,814	18.3729	34,265
47	1,865	6	10.0878	18,814	18.3729	34,265
52	1,865	10	10.0878	18,814	18.3729	34,265

New Entrant Profile for Schedule G (YRC Participants Only):

Schedule G New Entrant Profile (YRC Participants Only)

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,625	21	1.9987	3,248	2.7702	4,502
27	1,625	17	1.9987	3,248	2.7702	4,502
32	1,625	29	1.9987	3,248	2.7702	4,502
37	1,625	9	1.9987	3,248	2.7702	4,502
42	1,625	7	1.9987	3,248	2.7702	4,502
47	1,625	6	1.9987	3,248	2.7702	4,502
52	1,625	10	1.9987	3,248	2.7702	4,502

New Entrant Profile for Schedule H (ABF Participants Only):

Schedule H New Entrant Profile (ABF Participants Only)

Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,725	21	10.3142	17,792	14.3793	24,804
27	1,725	17	10.3142	17,792	14.3793	24,804
32	1,725	29	10.3142	17,792	14.3793	24,804
37	1,725	9	10.3142	17,792	14.3793	24,804
42	1,725	7	10.3142	17,792	14.3793	24,804
47	1,725	6	10.3142	17,792	14.3793	24,804
52	1,725	10	10.3142	17,792	14.3793	24,804

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the New York State Teamsters Conference Pension & Retirement Fund hereby certifies that the fair market value of plan assets as of December 31, 2021 (the SFA measurement date) is $1,635,849,215. The fair market value of plan assets is supported by documents submitted in Section B of the application, including actuarial valuations prepared by Horizon Actuarial Services for the plan years 2018 – 2021, the Fund's most recent audited financial statements, and the Fund's most recent account statements. A reconciliation of the fair market value of plan assets from January 1, 2021 (the date of the Fund's most recent audited financial statement) to December 31, 2021 is provided on page 13-14

JOHN BULGARO
Name

John Bulgaro
Signature

1/28/22
Date

MICHAEL S SCALZO
Name

Michael Scalzo Jr
Signature

1-28-22
Date

Certification that Plan Amendment to Reinstate Suspended Benefits Will Be Timely Adopted

As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the New York State Teamsters Conference Pension and Retirement Fund (the "Application" for the "Plan"), the Board of Trustees of the Plan hereby certifies that the proposed Ninth Amendment to the Plan as Amended and Restated effective January 1, 2015, to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Certification this 26th day of January 2022.

TRUSTEES:

John Bulgaro

Brian K. Hammond

George F. Harrigan

Mark D. May

Michael S. Scalzo, Sr.

Mark A. Gladfelter

Samuel D. Pilger

Daniel W. Schmidt

Penalty of Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

JOHN BULGARO	MICHAEL S. SCALZO
Name	Name
John Bulgaro	Michael S Scalzo
Signature	Signature
1/28/22	1-28-22
Date	Date

Trustee Signature Page

The Board of Trustees of the New York State Teamsters Conference Pension & Retirement Fund submits to the Pension Benefits Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

JOHN BULGARO
Name

John Bulgaro
Signature

1/28/22
Date

MICHAEL S. SCALZO
Name

Michael Scalzo
Signature

1-28-22
Date

Application Checklist

v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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

Supplemental guidance is provided in the following columns:

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

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

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

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

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

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

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No							
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No					Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes				Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes				Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes				Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes				Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes		Page 3	Eligible under 4262(b)(1)(B) of ERISA and 29 C.F.R. § 4262.3(a)(2)	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes		Page 3	Priority Group 2	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes				Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?									
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes		Pages 17-30		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes		Pages 3-4		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes		Pages 4-13		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes		Page 31		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes		Page 31		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes		Page 13		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes		Page 13 and Template 4		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes		Pages 13-14		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes			Four reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	Yes				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes				Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes			Twelve zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes			The most recent statements for the Fund's one investment and two cash accounts have been included. The statements have been combined into a single file.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes			The most recent audited and unaudited financial statements have been included. The statements have been combined into a single file.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

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EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes				Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes				Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	Yes				Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes				Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes				Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes				Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes				Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8

 v20210708p

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes				Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

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

v20210708p

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

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

v20210708p

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Amount Requested:	$1,035,864,068.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2018

October 30, 2018

Horizon
Actuarial Services, LLC

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on January 1, 1954, and last amended effective October 1, 2017.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

On August 3, 2017, the U.S. Department of Treasury ("Treasury") approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is first reflected in the results as of January 1, 2018. Results as of January 1, 2017 do not incorporate the suspension of benefits under MPRA.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, F.S.A., E.A., M.A.A.A.
Actuary and Managing Consultant

James M. Locey, E.A., M.A.A.A.
Consulting Actuary

Robert B. Sherwood, Jr.
Senior Consultant

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning 1/1/2018	Plan Year Beginning 1/1/2017
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets		
a. Excluding Receivable Withdrawal Liability Payments	$ 1,304,369,772	$ 1,205,921,139
b. Including Receivable Withdrawal Liability Payments	$ 1,581,858,827	$ 1,340,978,483
c. Prior Year Net Investment Return	16.9%	9.9%
2. Actuarial Value of Assets		
a. Including Receivable Withdrawal Liability Payments	$ 1,551,075,313	$ 1,415,866,597
b. Prior Year Net Investment Return	7.3%	6.9%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 2,718,710,571	$ 3,386,548,962
2. Market Value Funded Percentage		
a. Excluding Rec. Withdrawal Liability Payments (A.1.a. / B.1.)	47.9%	35.6%
b. Including Rec. Withdrawal Liability Payments (A.1.b. / B.1.)	58.1%	39.5%
3. Actuarial Value Funded Percentage (A.2.a. / B.1.)	57.0%	41.8%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical)	"Red Zone" (Critical and Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (906,459,889)	$ (746,834,668)
2. ERISA Minimum Required Contribution	1,126,926,537	1,098,440,029
3. IRS Maximum Tax-Deductible Contribution	5,665,466,699	7,291,290,294
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 125,075,262	$ 120,869,851
2. Actuarial Cost	140,682,284	225,226,363
3. Contribution Margin (E.1 - E.2.)	$ (15,607,022)	$ (104,356,512)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning 1/1/2018	1/1/2017
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	10,092	10,195
2. Inactive Vested Participants	7,870	7,928
3. Retired Participants and Beneficiaries	15,865	15,915
4. Total	33,827	34,038
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 2,810,747,251	$ 3,484,508,293
2. Normal Cost	21,227,998	24,114,588
3. Actuarial Accrued Liability	2,718,710,571	3,386,548,962
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.b.)	$ 1,136,851,744	$ 2,045,570,479
2. Actuarial Value Unfunded Liability (G.3. - A.2.a.)	1,167,635,258	1,970,682,365
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2017	12/31/2016
1. Total Hours Paid	12,981,179	14,400,329
2. Contributions Received	$ 184,153,612	$ 137,807,054
3. Benefits Paid	(267,628,390)	(281,543,943)
4. Operating Expenses Paid	(13,158,215)	(11,613,558)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (96,632,993)	$ (155,350,447)
6. Net Cash Flow as a Percentage of Assets	-7.09%	-11.92%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2017	12/31/2016
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	$ 6,706,924,549	$ 7,071,150,438
2. Asset Value	1,581,858,827	1,340,978,483
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 5,125,065,722	$ 5,730,171,955

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is first reflected in the results as of January 1, 2018. Results as of January 1, 2017 do not incorporate the suspension of benefits under MPRA. The benefit reductions decreased the actuarial accrued liability by $679.4 million, or approximately a 20.0% decrease in the actuarial accrued liability. The benefit reductions are described in more detail on page 7.

- We have determined funded percentages under three different methodologies, as described below.
    - Disregarding receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is 47.9% as of January 1, 2018, as compared to 35.6% as of January 1, 2017. The increase in the Plan's funded percentage is primarily attributable to the decrease in the actuarial accrued liability due to benefit suspensions and the increase in the market value of assets due to the higher than assumed investment return during 2017.
    - Reflecting receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is increased to 58.1%.
    - On the basis of the actuarial value of assets (which includes receivable withdrawal liability payments), the Plan's accrued benefit funded percentage increased from 41.8% to 57.0%. This increase is primarily attributable to the decrease in the actuarial accrued liability due to benefit suspensions and the additional receivable withdrawal liability payments from employers that were assessed during 2017.

- The Plan's minimum funding deficiency increased from $747 million as of December 31, 2016 to $906 million as of December 31, 2017. This increase is attributable to the actual contributions received being less than the minimum required contribution.

- Contributions were made on participants' behalf for 12,981,179 hours in 2017, lower than the projected 14,253,306 hours. This decrease is primarily due to the withdrawal of certain employers.

- In 2017, the Plan's investment return was 16.85%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 7.25%.

- The actuarial gain from sources other than investments was $9,755,945 or 0.36% of the actuarial accrued liability. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.

- For some employers who no longer contribute to the Plan and are subject to a Rehabilitation Plan withdrawal ("Rehabilitation Plan Withdrawal"), we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical status ("Red Zone") for 2010. In April 2010, the Trustees adopted a Rehabilitation Plan, as required under PPA, to improve the Plan's long term funding health. The Rehabilitation Plan was designed to allow the pension fund to emerge from critical status at a later time after the Rehabilitation Period is over or to forestall possible insolvency under Section 4245 of ERISA.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund as of January 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the ERISA funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2019 status certification under PPA.
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Exhibit 1.2 – Commentary (Cont.)

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Pension Fund Manager of the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

D'Arcangelo & Co., LLP supplied us with the audited financial statements for the Plan Year ending December 31, 2017, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumption for expected operating expenses has changed from $9,452,000 to $6,846,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rate was changed from 1.98% for the first 20 years and 2.67% thereafter to 2.34% for the first 20 years and 2.63% thereafter in accordance with the change in the PBGC interest rates used to determine the present value of vested benefits.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

For some employers who are subject to a Rehabilitation Plan withdrawal, we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

There have been changes to the plan provisions from the prior valuation:

Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described below.

(a) Active Participants: Accrued benefits as of September 30, 2017 were reduced by 18% for participants who (1) had not retired as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan for at least one of the 2015, 2016, or 2017 Plan Years.

(b) Non-Active Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced by 29% for retirees, beneficiaries, alternate payees, and terminated vested participants.

(c) Partially Protected Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced according to (a) or (b) above as applicable, but subject to the following limitations: (1) benefits may not be reduced below 110% of the monthly benefit which is guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") and (2) participants, beneficiaries, and alternate payees between age 75 and age 80 as of October 31, 2017 received a proportionally lower reduction in benefits based on age.

(d) Fully Protected Participants: Benefits are not reduced for (1) any participant, beneficiary, or alternate payee whose accrued benefits or monthly benefits in payment as of September 30, 2017 were at or below 110% of the monthly benefit which is guaranteed by the PBGC, (2) any participant, beneficiary, or alternate payee who had attained age 80 as of October 31, 2017, (3) any participant receiving a disability pension as of October 1, 2017, or (4) any participant who previously received a disability pension and whose benefit was converted to a normal pension prior to October 1, 2017[1].

The suspension of benefits will continue for each plan year in which the Board of Trustees determines that both (1) all reasonable measures to avoid insolvency continue to be taken and (2) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

The benefit reductions decreased the actuarial accrued liability by $679.4 million, or approximately a 20.0% decrease in the actuarial accrued liability.

Appendix C describes the principal provisions of the Plan being valued.

[1] Age protections for an alternate payee receiving a benefit under a shared interest QDRO is determined based on the participant's age.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $125,355,895 for the plan year ended December 31, 2017. The components of this gain are a gain of $115,599,950 on Plan assets and a gain of $9,755,945 from sources related to benefit liabilities.

The gain on Plan assets includes a gain of $130,951,837 due to the increase in receivable withdrawal liability payments and a loss of $15,351,887 mostly due to the continued recognition of prior years' gains/(losses).

The small gain on liabilities (which represented about 0.36% of accrued liabilities) was primarily due to lower actual benefit payments than assumed and fewer retirements than assumed, partially offset by a loss due to higher operating expenses than assumed and fewer terminations than assumed. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 7.1.**

Hours Experience

As noted in the Valuation Highlights above, contributions were made on participants' behalf for 12,981,179 hours in 2017, lower than the projected 14,253,306 hours for the year. This decrease is primarily due to the withdrawal of certain employers. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2018 indicating that the Plan is in critical status under Section 432 of the Code (i.e., in the "Red Zone") for the 2018 Plan Year. This certification takes into account the applicable changes to the PPA under the MPRA.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2018	1/1/2017
A. Active Participants		
1. Count	10,092	10,195
2. Average Age	43.4	43.3
3. Average Credited Service	12.0	12.0
4. Average Prior Year Hours	1,286	1,412
B. Inactive Vested Participants		
1. Count	7,870	7,928
2. Average Age	52.5	52.2
3. Average Monthly Benefit	$ 638	$ 858
C. Retired Participants and Beneficiaries		
1. Count	15,865	15,915
2. Average Age	73.2	72.9
3. Average Monthly Benefit	$ 1,201	$ 1,475
D. Total Participants	33,827	34,038

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 500 hours in at least one of the prior three plan years preceding the valuation date, and who were not retired as of the valuation date. The active count as of January 1, 2017 includes 426 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

- Inactive vested participants: Those participants who worked less than 500 hours in each of the last three plan years preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date and retired. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2018	1/1/2017
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	$ 645,626,816	$ 747,010,704
2. Inactive Vested Participants	248,724,302	314,441,905
3. Retired Participants and Beneficiaries	1,916,396,133	2,423,055,684
4. Total	$ 2,810,747,251	$ 3,484,508,293
B. Normal Cost		
1. Cost of Benefit Accruals	$ 14,381,998	$ 14,662,588
2. Assumed Operating Expenses	6,846,000	9,452,000
3. Total	$ 21,227,998	$ 24,114,588
C. Actuarial Accrued Liability		
1. Active Participants	$ 553,590,136	$ 649,051,373
2. Inactive Vested Participants	248,724,302	314,441,905
3. Retired Participants and Beneficiaries	1,916,396,133	2,423,055,684
4. Total	$ 2,718,710,571	$ 3,386,548,962
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	$ 7,682,080	$ 6,608,521
2. Inactive and Retired Participants	230,672,694	284,089,209
3. Total	$ 238,354,774	$ 290,697,730

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2018**
Valuation Interest Rate			8.50%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 557,680,569	$ 479,499,549	$ 11,892,233
2. Termination Benefits	64,426,867	54,328,488	1,903,180
3. Disability Benefits	18,041,539	15,043,665	464,309
4. Death Benefits	5,477,841	4,718,434	122,276
5. Total	$ 645,626,816	$ 553,590,136	$ 14,381,998
B. Inactive Vested Participants			
1. Retirement Benefits	$ 245,998,843	$ 245,998,843	
2. Death Benefits	2,725,459	2,725,459	
3. Total	$ 248,724,302	$ 248,724,302	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 1,584,294,843	$ 1,584,294,843	
2. Disabled Retirees	138,327,644	138,327,644	
3. Beneficiaries	193,773,646	193,773,646	
4. Total	$ 1,916,396,133	$ 1,916,396,133	
D. Assumed Operating Expenses			$ 6,846,000
E. Grand Total	$ 2,810,747,251	$ 2,718,710,571	$ 21,227,998

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

Note that the liability for disabled retirees shown above includes any participant that ever retired under a disability pension, even if converted to a non-disability pension after Normal Retirement Age.

3. Plan Assets

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2017	12/31/2016
A. Market Value of Assets at End of Plan Year		
1. Basic Market Value of Assets	$ 1,304,369,772	$ 1,205,921,139
2. Value of Receivable Withdrawal Liability Payments	277,489,055	135,057,344
3. Market Value of Assets for ERISA Funding	$ 1,581,858,827	$ 1,340,978,483
B. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 1,340,978,483	$ 1,381,300,242
2. Contributions		
a. Employer Contributions	128,558,422	125,026,448
b. Withdrawal Liability Payments	55,595,190	12,780,606
c. Total	184,153,612	137,807,054
3. Benefit Payments	(267,628,390)	(281,543,943)
4. Operating Expenses	(13,158,215)	(11,613,558)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	206,247,060	126,164,516
b. Investment Related Expenses	(11,165,434)	(10,911,621)
c. Net Investment Income	195,081,626	115,252,895
7. Adjustment for Receivable Withdrawal Liability Payments	142,431,711	(224,207)
8. Market Value of Assets at End of Plan Year	$ 1,581,858,827	$ 1,340,978,483
B. Net Investment Return on Market Value of Assets		
1. Expected Return	8.50%	8.50%
2. Actual Return [Schedule MB, Line 6h]	16.85%	9.86%

Asset figures shown above are based on the Fund's audited financial statements including information regarding expected future payments from withdrawal liability. The Fund's market value of assets, as reported on its audited financial statements (item A.3.), includes the value of future payments expected to be received from Employers who have permanently withdrawn from the Fund (item A.2.).

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**1/1/2018**
A. Net Investment Gain/(Loss)		
1. Expected Net Investment Return	$	98,396,395
2. Actual Net Investment Return (Exhibit 3.1 line B.6.c)		195,081,626
3. Net Investment Gain/(Loss)	$	96,685,231
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of December 31, 2017	$	1,581,858,827
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2017	$ 96,685,231	20%	80%	$ 19,337,046	$ 77,348,185
12/31/2016	15,943,700	40%	60%	3,188,740	9,566,220
12/31/2015	(123,125,672)	60%	40%	(24,625,134)	(49,250,269)
12/31/2014	(34,403,110)	80%	20%	(6,880,622)	(6,880,622)
12/31/2013	(32,134)	100%	0%	(6,427)	0
Total				$ (8,986,397)	$ 30,783,514

3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)	$	1,551,075,313
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	1,265,487,062
b. 120% of Market Value of Assets	$	1,898,230,592
5. Actuarial Value of Assets as of January 1, 2018		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	1,551,075,313
b. Actuarial Value as a Percentage of Market Value		98.1%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Expected Return		8.50%
2. Actual Return [Schedule MB, Line 6g]		7.25%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under PPA, portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2018	12/31/2017
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 906,459,889	$ 746,834,668
b. Normal Cost	21,227,998	24,114,588
c. Amortization Charges	287,388,295	330,924,711
d. Interest on a., b., and c.	103,281,476	93,659,287
e. Total Charges	$ 1,318,357,658	$ 1,195,533,254
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	TBD	184,153,612
c. Amortization Credits	176,434,213	89,486,843
d. Interest on a., b., and c.	TBD	15,432,910
e. Total Credits	TBD	$ 289,073,365
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ (906,459,889)
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 143,417,557	$ 288,124,414
2. After Reflecting Credit Balance	1,126,926,537	1,098,440,029
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 1,689,786,246	$ 1,888,331,390
2. Outstanding Balance of Amortization Credits	1,428,610,877	664,483,693
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 7,092,470,652	$ 8,514,197,748
2. Actuarial Value of Assets at end of year	1,427,003,953	1,222,907,454
3. Maximum Deductible Contribution (1. - 2.)	$ 5,665,466,699	$ 7,291,290,294
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 1,289,916,633	$ 2,245,608,298
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,132,441,466	4,250,505,384
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	Balance	Annual Payment
Initial Liab	1/1/1979	40.00	$ 24,216,879	1.00	$ 1,880,239	$ 1,880,239
Amendment	1/1/1980	40.00	27,795,010	2.00	4,161,817	2,165,740
Amendment	1/1/1989	30.00	19,281,556	1.00	1,606,933	1,606,933
Amendment	1/1/1990	30.00	70,139,629	2.00	11,263,412	5,861,293
Amendment	1/1/1991	30.00	69,427,453	3.00	16,119,332	5,816,913
Amendment	1/1/1992	30.00	76,438,645	4.00	22,818,338	6,420,426
Assumption	1/1/1992	30.00	7,252,048	4.00	2,164,872	609,132
Amendment	1/1/1993	30.00	10,210,838	5.00	3,675,848	859,728
Amendment	1/1/1994	30.00	5,742,369	6.00	2,394,320	484,618
Amendment	1/1/1995	30.00	3,124,282	7.00	1,467,584	264,257
Amendment	1/1/1996	30.00	3,048,055	8.00	1,580,807	258,363
Amendment	1/1/1997	30.00	84,319,661	9.00	47,549,515	7,161,953
Amendment	7/31/1997	30.00	7,989,677	9.58	4,622,282	667,604
Amendment	1/1/1998	30.00	6,181,892	10.00	3,742,404	525,687
Amendment	1/1/1999	30.00	55,702,760	11.00	35,856,283	4,742,048
Amendment	1/1/2000	30.00	156,080,069	12.00	105,999,337	13,301,487
Amendment	1/1/2002	30.00	103,225,493	14.00	76,608,533	8,814,742
Amendment	1/1/2003	30.00	43,017,244	15.00	33,128,529	3,676,823
Exper Loss	1/1/2004	15.00	84,512,070	1.00	9,337,142	9,337,142
Exper Loss	1/1/2005	15.00	103,776,503	2.00	22,067,483	11,483,554
Amendment	1/1/2005	30.00	14,114,857	17.00	11,572,392	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	3.00	28,851,358	10,411,465
Amendment	1/1/2006	30.00	9,486,103	18.00	7,986,887	812,900
Exper Loss	1/1/2007	15.00	24,063,977	4.00	9,492,007	2,670,779
Amendment	1/1/2007	30.00	7,506,622	19.00	6,473,455	643,775
Assumption	1/1/2007	30.00	143,629,272	19.00	123,861,108	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	5.00	14,767,339	3,453,868
Amendment	1/1/2008	15.00	6,799,772	5.00	3,226,716	754,684
Exper Loss	1/1/2009	15.00	605,849,890	6.00	332,214,808	67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	8.00	134,045,110	21,908,118
Amendment	1/1/2012	15.00	3,611	9.00	2,661	401
Exper Loss	1/1/2012	15.00	200,887,679	9.00	148,026,165	22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	10.00	118,857,036	16,695,602
Assumption	1/1/2015	15.00	98,717,630	12.00	87,310,856	10,956,334
Exper Loss	1/1/2016	15.00	83,867,549	13.00	77,673,791	9,308,174

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	*Outstanding at 1/1/2018* Balance	Annual Payment
Assumption	1/1/2016	15.00	$ 81,511,742	13.00	$ 75,491,964	$ 9,046,711
Exper Loss	1/1/2017	15.00	38,591,195	14.00	37,224,277	4,283,105
Assumption	1/1/2017	15.00	67,037,816	14.00	64,663,306	7,440,299
Total Charges					$1,689,786,246	$ 287,388,295

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	*Outstanding at 1/1/2018* Balance	Annual Payment
Assumption	1/1/1997	30.00	$ 58,929,911	9.00	$ 33,231,737	$ 5,005,396
Amendment	1/1/2004	30.00	44,723,528	16.00	35,598,913	3,826,098
Assumption	1/1/2007	30.00	145,626,370	19.00	125,583,337	12,489,048
Assumption	1/1/2008	15.00	11,042,334	5.00	5,239,966	1,225,551
Assumption	1/1/2010	15.00	6,478,315	7.00	3,993,065	719,006
Exper Gain	1/1/2010	15.00	179,795,378	7.00	110,821,151	19,954,878
Amendment	1/1/2011	15.00	188,860,348	8.00	128,249,966	20,960,968
Amendment	1/1/2014	15.00	1,859	11.00	1,560	206
Exper Gain	1/1/2014	15.00	36,226,185	11.00	30,401,316	4,020,621
Exper Gain	1/1/2015	15.00	170,445,463	12.00	150,750,572	18,917,162
Amendment	1/1/2018	15.00	679,383,399	15.00	679,383,399	75,402,454
Exper Gain	1/1/2018	15.00	125,355,895	15.00	125,355,895	13,912,825
Total Credits					$1,428,610,877	$ 176,434,213
Net Total					**$ 261,175,369**	**$ 110,954,082**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under PRA
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). The amortization payment is based on the 20-year funding policy established by the Trustees.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	1/1/2018	1/1/2017
Valuation Interest Rate	8.50%	8.50%
Asset Value	Actuarial Value	Actuarial Value
Unfunded Liability Amortization Period	20 Years	20 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 2,718,710,571	$ 3,386,548,962
2. Asset Value	1,551,075,313	1,415,866,597
3. Unfunded Liability	$ 1,167,635,258	$ 1,970,682,365
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 14,993,233	$ 15,285,748
b. Assumed Operating Expenses	7,136,955	9,853,710
c. Total	$ 22,130,188	$ 25,139,458
2. Unfunded Liability Amortization Payment	118,552,096	200,086,905
3. Total Actuarial Cost for Plan Year	$ 140,682,284	$ 225,226,363
C. Expected Employer Contributions		
1. Expected Hours	13,016,756	14,253,306
2. Average Expected Contribution Rate per Hour	$ 9.61	$ 8.48
3. Expected Contributions	$ 125,075,262	$ 120,869,851
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	$ (15,607,022)	$ (104,356,512)
2. Contribution Margin per Hour (D.1. / C.1.)	$ (1.20)	$ (7.32)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Notes

- If the market value of assets had been used in the above calculations, the margin as of 1/1/2018 would be $(0.96) per hour. As of 1/1/2017, the margin would be $(7.86) per hour.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with ASC Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2017**	**12/31/2016**
Interest Rate Assumption	8.50%	8.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	15,865	15,915
b. Inactive Vested Participants	7,870	7,928
c. Active Vested Participants	6,300	6,480
d. Total Vested Participants	30,035	30,323
2. Non-Vested Participants	3,792	3,715
3. Total Participants	33,827	34,038
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 1,915,910,573	$ 2,422,381,190
b. Inactive Vested Participants	248,724,302	314,441,905
c. Active Vested Participants	447,143,126	513,971,906
d. Total Vested Benefits	$ 2,611,778,001	$ 3,250,795,001
2. Non-Vested Accumulated Benefits	106,932,570	135,753,961
3. Total Accumulated Benefits	$ 2,718,710,571	$ 3,386,548,962
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 3,386,548,962	$ 3,311,681,836
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ (679,383,399)	$ 0
b. Change(s) to Actuarial Assumptions	0	67,037,816
c. Benefits Accumulated and Actuarial (Gains)/Losses	1,444,623	18,683,313
d. Interest due to Decrease in the Discount Period	277,728,775	270,689,940
e. Benefits Paid	(267,628,390)	(281,543,943)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ (667,838,391)	$ 74,867,126
3. Present Value at End of Plan Year (Measurement Date)	$ 2,718,710,571	$ 3,386,548,962

6. Withdrawal Liability

MPPAA provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal. The actuarial assumptions that were used to determine the present value of vested benefits were based on PBGC plan termination assumptions. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits. Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2017, which will be allocated to employers withdrawing during the plan year beginning January 1, 2018. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2017**	**12/31/2016**
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
PBGC Immediate Interest Rate	2.34%	1.98%
PBGC Deferred Interest Rate	2.63%	2.67%
A. Present Value of Vested Benefits		
1. Active Participants	$ 1,519,092,545	$ 1,577,117,909
2. Inactive Vested Participants	880,617,325	969,395,206
3. Retired Participants and Beneficiaries	4,053,627,124	4,252,284,801
4. Unamortized Balance of Affected Benefits	215,578,972	235,077,203
5. Total	$ 6,668,915,966	$ 7,033,875,119
B. PBGC Expenses	$ 38,008,583	$ 37,275,319
C. Total Present Value of Vested Benefits with Expenses	$ 6,706,924,549	$ 7,071,150,438
D. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 6,706,924,549	$ 7,071,150,438
2. Asset Value	1,581,858,827	1,340,978,483
3. Unfunded Vested Benefits/(Surplus) (D.1. - D.2.)	$ 5,125,065,722	$ 5,730,171,955

The Plan has reduced nonforfeitable benefits as part of a rehabilitation plan. Under Section 432(g)(1) of the Internal Revenue Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes. As allowed under the Simplified Method in the PBGC's Technical Update 10-3, the value of the reductions in nonforfeitable benefits ("affected benefits") has been established as a separate unfunded liability pool which will be amortized in level annual installments over 15 years. Note that the PBGC expenses are calculated without consideration of the unamortized balance of affected benefits.

The Plan has reduced nonforfeitable benefits as part of the Treasury's approval of the Plan's benefit suspension application. Under Section 432(g)(1) of the Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes.

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2017	115,599,950	9,755,945	125,355,895	0.36%
2016	(32,176,520)	(6,414,675)	(38,591,195)	-0.19%
2015	(66,145,459)	(17,722,090)	(83,867,549)	-0.54%
2014	155,950,200	14,495,263	170,445,463	0.45%
2013	64,923,371	(28,697,186)	36,226,185	-0.91%
2012	(123,680,219)	(26,748,769)	(150,428,988)	-0.86%
2011	(159,218,879)	(41,668,801)	(200,887,680)	-1.34%
2010	(139,965,285)	(57,428,973)	(197,394,258)	-1.82%
2009	246,467,460	(66,672,082)	179,795,378	-1.94%
2008	(573,799,583)	(32,050,307)	(605,849,890)	-0.96%
5-Year Average	47,630,308	(5,716,548)	41,913,760	
10-Year Average	(51,204,496)	(25,315,167)	(76,519,664)	

* As a percent of Actuarial Accrued Liability

Notes

- The gain from investment experience for the plan year ended December 31, 2017 includes a gain of $130,951,837 due to receivable withdrawal liability payments and a loss of $15,351,887 due to the continued recognition of prior years' gains/(losses).
- The gain from investment experience for the plan year ended December 31, 2014 includes a gain of $151,400,307 due to receivable withdrawal liability payments.
- The actuarial assumptions for this valuation are summarized in **Appendix B**.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 8.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

For plan years ending December 31, 2011 or before, Employer Withdrawal Liability collections are not used in asset reconciliations and determinations of asset returns, but they are used in the determination of the Funding Standard Account.

Exhibit 7.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Expected Return**	**Actuarial Value**	**Market Value**
2017	8.50%	7.25%	16.85%
2016	8.50%	6.89%	9.86%
2015	8.50%	5.74%	-0.74%
2014	8.50%	8.83%	6.05%
2013	8.50%	13.26%	8.50%
2012	8.50%	0.38%	14.40%
2011	8.50%	0.08%	1.78%
2010	8.50%	1.14%	13.00%
2009	8.50%	23.53%	26.23%
2008	8.50%	-17.38%	-30.50%
5-Year Annualized Return		8.36%	7.95%
10-Year Annualized Return		4.48%	5.40%

7. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 7.3 - Historical Hours

Plan Year Ended December 31	*TOTAL Hours for ALL Participants* Total	% Change	*AVERAGE Hours for ACTIVE Participants & Working Retirees* Total	% Change
2017	12,981,179	-9.9%	1,286	-8.9%
2016	14,400,329	1.0%	1,412	14.6%
2015	14,257,586	-1.0%	1,232	-0.1%
2014	14,402,599	-15.4%	1,233	-13.8%
2013	17,017,292	-1.9%	1,431	0.8%
2012	17,349,070	1.7%	1,420	2.7%
2011	17,057,157	0.3%	1,383	4.2%
2010	16,999,199	-10.4%	1,327	-2.9%
2009	18,973,387	-12.1%	1,367	-6.3%
2008	21,578,497	-	1,459	-
5-Year Average	14,611,797		1,319	
10-Year Average	16,501,629		1,355	

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2017	184,153,612	267,628,390	13,158,215	1,581,858,827	-7.1%
2016	137,807,054	281,543,943	11,613,558	1,340,978,483	-11.9%
2015	134,768,957	280,144,632	8,771,424	1,381,300,242	-10.4%
2014	125,250,323	279,523,846	6,425,729	1,561,393,592	-10.9%
2013	121,912,364	278,945,463	5,437,173	1,485,645,498	-11.3%
2012	119,016,822	278,996,627	5,717,396	1,525,394,369	-11.8%
2011	92,564,876	279,617,619	5,578,636	1,488,656,600	-11.3%
2010	84,188,914	265,972,421	6,785,715	1,653,586,788	-12.2%
2009	85,925,231	254,499,556	5,899,116	1,641,037,299	-12.7%
2008	100,561,100	244,678,370	5,913,849	1,456,386,276	-6.8%
5-Year Average	140,778,462	277,557,255	9,081,220		-10.3%
10-Year Average	118,614,925	271,155,087	7,530,081		-10.6%

* Based on the average Market Value of Assets for the Plan Year

Notes

- For the plan years ending December 31, 2010 or before, Employer Withdrawal Liability collections are not included.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	235	501	23	-	-	-	-	-	-	-	759
25 - 29	146	643	222	19	-	-	-	-	-	-	1,030
30 - 34	225	541	293	225	8	-	-	-	-	-	1,292
35 - 39	86	327	204	220	187	13	-	-	-	-	1,037
40 - 44	62	251	155	137	209	210	7	-	-	-	1,031
45 - 49	44	268	156	181	195	263	225	27	-	-	1,359
50 - 54	30	182	145	190	195	209	349	223	4	-	1,527
55 - 59	16	146	123	152	166	180	241	134	48	3	1,209
60 - 64	9	58	68	88	100	107	120	96	41	23	710
65 - 69	1	16	9	18	26	19	9	4	12	15	129
70 +	1	4	-	-	1	1	1	-	-	1	9
Total	855	2,937	1,398	1,230	1,087	1,002	952	484	105	42	10,092

Males	9,223
Females	869
Unknown	0
Total	10,092

Average Age	43.4
Average Credited Service	12.0
Number Fully Vested	6,300
Number Partially Vested	0

Notes

- As of January 1, 2018, there were 167 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	900	$ 3,580,252	$ 332
40-44	795	4,883,017	$ 512
45-49	1,190	9,201,357	$ 644
50-54	1,541	14,289,280	$ 773
55-59	1,675	15,220,349	$ 757
60-64	1,439	11,365,923	$ 658
65 and Over	330	1,757,071	$ 444
Total	7,870	$ 60,297,249	$ 638

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	327	$ 4,251,943	$ 1,084
55-59	904	18,894,472	$ 1,742
60-64	1,755	34,612,771	$ 1,644
65-69	3,103	48,126,430	$ 1,292
70-74	3,082	43,276,976	$ 1,170
75-79	2,894	40,649,382	$ 1,171
80-84	2,002	24,446,247	$ 1,018
85 and Over	1,798	14,405,283	$ 668
Total	15,865	$ 228,663,504	$ 1,201

Notes

- As of January 1, 2018, there were 17 inactive vested participants with unknown dates of birth in the data. These participants were assumed to have the same age as the average inactive vested participant.
- Inactive vested participants with unknown gender were assumed to be male for the valuation.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2017	**10,195**	**7,928**	**12,134**	**386**	**3,395**	**34,038**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(584)					(584)
2. Vested Terminations	(291)	291				0
3. Retirement	(147)	(294)	469	(28)		0
4. Disabled		(2)		2		0
5. Deceased	(14)	(52)	(576)	(15)	(149)	(806)
6. Certain Period Ended					(5)	(5)
7. Lump Sum	(1)	(3)			(1)	(5)
8. Rehires	23	(23)				0
9. New Entrants	911					911
10. New Beneficiaries					248	248
11. Adjustments		25	4	1		30
Net Increase (Decrease)	(103)	(58)	(103)	(40)	93	(211)
C. Count as of January 1, 2018	**10,092**	**7,870**	**12,031**	**346**	**3,488**	**33,827**

Notes

- Inactive vested adjustments include participants verified by the Fund staff as having vested benefits.
- Non-disabled retiree adjustments include participants verified by the Fund staff as receiving benefits.
- The active count as of January 1, 2017 includes 426 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074

Interest Rates

8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

2.98% per annum for determining Current Liability

The investment return assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the long-term net investment return for the Plan's assets and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. The valuation interest rate was chosen based on our professional judgement, the Plan's asset allocation and investment policy, past experience, and the results of Horizon Actuarial's 2017 Survey of Capital Market Assumptions.

Retirement Age

The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule and Schedule G

	Less than 30 Years of Service	On or After 30 Years of Service									
		Service as of 1/1/2011									
Age		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule A

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule D

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age.

The retirement assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Non-Disabled Mortality	*Participants and Beneficiaries:* The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Operating Expenses	The amount included this year for Administrative Expenses is $6,846,000. Regular operating expenses are assumed to be equal to $6,346,000 in 2018. In addition, we have assumed $500,000 for special legal expenses in 2018. The assumed regular operating expenses are based on the actual operating expenses for 2017, adjusted for non-recurring special expenses. This assumption was developed based on an analysis of historical changes in the operating expenses of the Plan and guidance from the Fund Office regarding future expectations of operating expenses. The special, non-recurring legal and suspension related expenses were developed based on guidance from the Board of Trustees and Plan Counsel.
Hours Worked	Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions. The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Contribution Income	Total contributions expected for the 2018 plan year are assumed to be \$125,075,262. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date. The active count as of January 1, 2017 includes 426 employees of certain Rehabilitation Plan withdrawn employers who had yet to incur a three year break in service. The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2018 was provided by the Fund Office. There were 167 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 17 inactive vested participants without a date of birth. We assumed these participants had the same age as the average inactive vested participant.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements provided by the Plan's auditor, D'Arcangelo & Co., LLP.
Benefits Not Included in Valuation	We believe that we have reflected all significant assumptions and plan provisions in this valuation.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	For purposes of determining the Unfunded Vested Benefits for Employer Withdrawal Liability, the same assumptions as presented in this Appendix are used with the exception of the following: • The mortality assumption described in 29 CFR 4044, Appendix A, effective on the measurement date • The interest rate assumption described in 29 CFR 4044, Appendix B, effective on the measurement date • The administrative expense assumption described in 29 CFR 4044, Appendix C The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan’s cash flows, and reflects the actuary’s professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: _Funding:_ • The assumption for expected operating expenses has changed from $9,452,000 to $6,846,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses. _Current Liability:_ • The Current Liability interest rate was decreased from 3.05% to 2.98%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.
Justification for Changes in Assumptions and Methods	The changes in the assumptions were made to better reflect anticipated Plan experience. The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017.

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan was effective October 1, 2017.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.

Pension Service Credit

Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.

Limits imposed on the amount of Past Service Credit are as follows:

Date of Participation	Past Service Limit
Prior to 1/1/1959	Unlimited
1/1/1959 through 12/31/1973	20 years
1/1/1974 through 12/31/1975	15 years
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years

Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	$75.00
1961 – 1963	Up to 7.5₵	75.00
1961 – 1963	7.5₵ and over	120.00
1964 – 1975	Up to 7.5₵	75.00
1964 – 1975	7.5₵ to 12.5₵	120.00
1964 – 1975	12.5₵ to 17.5₵	180.00
1964 – 1975	17.5₵ to 22.5₵	240.00
1964 – 1975	22.5₵ to 27.5₵	300.00
1964 – 1975	27.5₵ to 32.5₵	360.00
1964 – 1975	32.5₵ to 37.5₵	420.00
1964 – 1975	37.5₵ to 42.5₵	480.00
1964 – 1975	42.5₵ to 47.5₵	540.00
1964 – 1975	47.5₵ to 52.5₵	600.00
1964 – 1975	52.5₵ and over	660.00

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Break-In-Service	Completion of less than 500 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Normal Retirement Age	The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.
Normal Pension-Eligibility	Normal Retirement Age

Normal Pension – Amount of Benefit

The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then $1 for every $.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate			
At Least	But Less Than	Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
$0.000	$0.075	8,000	$1.50
$0.075	$0.150	8,000	$3.00
$0.150	$0.225	8,000	$5.00
$0.225	$0.250	8,000	$6.00
$0.250	$0.300	8,000	$7.00
$0.300	$0.325	8,000	$9.00
$0.325	$0.350	8,000	$10.00
$0.350	$0.550	8,000	$12.00
$0.550	$0.700	8,000	$16.00
$0.700	$0.850	8,000	$20.00
$0.850	$1.150	8,000	$35.00
$1.150	$1.750	8,000	$65.00
$1.750	$2.350	2,000	$75.00
$2.350	$4.095	2,000	$100.00
$4.095 and higher		2,000	$110.00
$4.095 and higher		4,000	$120.00
$4.095 and higher		6,000	$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed $199.83. Unless otherwise specified, 0% of any negotiated increase beyond $3.695 per hour is used for benefit accruals.

As of January 1, 2000, the $199.83 amount is increased to $210 if a Participant's contribution rate is $4.095 or higher for at least 6,000 hours and to $220 if a Participant's contribution rate is $4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule**: For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Normal Pension – Amount of Benefit (cont.)	Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows: • **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals • **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule D** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule E** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule G** – 0.25% of contributions before June 1, 2017, plus 0.18% of contributions on or after June 1, 2017 but before August 1, 2017, plus 0.16% of contributions on or after August 1, 2017. Required contribution increases after January 1, 2011 are not considered for benefit accruals. Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.
Regular Pension	Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.
Early Retirement Pension – Eligibility	Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

Early Retirement Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is reduced if benefits commence before age 65. The benefit is reduced as follows: • Default Schedule, Schedule A and Schedule G – Actuarial equivalent reductions from age 65. • Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.
30 Year Pension – Eligibility	At the following age with at least 30 years of Credited Service. • **Default Schedule** – The 30 Year Pension has been eliminated • **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011 • **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011 • **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011 • **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011 • **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011 • **Schedule G** – The 30 Year Pension has been eliminated

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age

Social Security Supplement – Eligibility	The Social Security Supplement is frozen effective January 1, 2011. Hired prior to October 15, 2009 and eligible for an unreduced benefit.
Social Security Supplement – Amount of Benefit	The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1st Year	10%	10%
2nd Year	15%	25%
3rd Year	25%	50%
4th Year	25%	75%
5th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility	5 years of Future Service Credit.
Vested Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.
Disability Benefit	Effective January 1, 2011, the Disability Pension has been eliminated.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Lump Sum Benefit	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
Pre-Retirement Death Benefits (Married) – Eligibility	Payable to the surviving spouse of a deceased vested participant.
Pre-Retirement Death Benefits (Married) – Amount of Benefit	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
Pre-Retirement Death Benefits (Non-Married) – Eligibility	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.

Benefit Suspensions Under MPRA	Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described below. (e) Active Participants: Accrued benefits as of September 30, 2017 were reduced by 18% for participants who (1) had not retired as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan for at least one of the 2015, 2016, or 2017 Plan Years. (f) Non-Active Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced by 29% for retirees, beneficiaries, alternate payees, and terminated vested participants. (g) Partially Protected Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced according to (a) or (b) above as applicable, but subject to the following limitations: (1) benefits may not be reduced below 110% of the monthly benefit which is guaranteed by PBGC and (2) participants, beneficiaries, and alternate payees between age 75 and age 80 as of October 31, 2017 received a proportionally lower reduction in benefits based on age. (h) Fully Protected Participants: Benefits are not reduced for (1) any participant, beneficiary, or alternate payee whose accrued benefits or monthly benefits in payment as of September 30, 2017 were at or below 110% of the monthly benefit which is guaranteed by PBGC, (2) any participant, beneficiary, or alternate payee who had attained age 80 as of October 31, 2017, (3) any participant receiving a disability pension as of October 1, 2017, or (4) any participant who previously received a disability pension and whose benefit was converted to a normal pension prior to October 1, 2017[2]. The suspension of benefits will continue for each plan year in which the Board of Trustees determines that both (1) all reasonable measures to avoid insolvency continue to be taken and (2) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

[2] Age protections for an alternate payee receiving a benefit under a shared interest QDRO is determined based on the participant's age.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Forms of Payment	The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity. Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.
Brewery Workers Pension Fund	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 294 Pension Fund	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 478 Pension Fund	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Bakery Drivers Fund	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

P&C Foods Pension Fund	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
P&C Foods Maintenance Employees	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Brewery Division Pension Fund	The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 791 Brewery and Related Workers Pension Plan	The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of $70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan	The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described on pages 7 and 48.

Exhibit D.1 - Projection of Expected Benefit Payments

[Schedule MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2018	238,354,774
2019	240,736,197
2020	243,844,696
2021	246,523,813
2022	248,693,921
2023	250,288,127
2024	251,176,181
2025	251,375,791
2026	251,231,247
2027	250,578,462

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Exhibit D.2 - "RPA '94" Current Liability and Additional Information

Measurement Date	1/1/2018	1/1/2017
Current Liability Interest Rate	2.98%	3.05%
A. Number of Participants		
1. Retired Participants and Beneficiaries	15,865	15,915
2. Inactive Vested Participants	7,870	7,928
3. Active Participants		
a. Non-Vested Benefits	3,792	3,715
b. Vested Benefits	6,300	6,480
c. Total Active	10,092	10,195
4. Total	33,827	34,038
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	$ 43,126,016	$ 42,848,603
2. Assumed Operating Expenses	6,846,000	9,452,000
3. Total	$ 49,972,016	$ 52,300,603
C. Current Liability		
1. Retired Participants and Beneficiaries	$ 3,088,702,393	$ 3,757,018,166
2. Inactive Vested Participants	630,876,307	775,455,220
3. Active Participants		
a. Non-Vested Benefits	$ 212,971,949	$ 267,161,629
b. Vested Benefits	1,179,220,859	1,345,799,294
c. Total Active	$ 1,392,192,808	$ 1,612,960,923
4. Total	$ 5,111,771,508	$ 6,145,434,309
D. Current Liability Expected Benefit Payments	$ 238,903,345	$ 291,017,701
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$ 49,972,016	$ 52,300,603
2. Expected Release [Sch. MB Line 1d(2)(c)]	249,513,016	305,196,007
3. Expected Disbursements [Sch. MB Line 1d(3)]	235,864,297	288,762,953

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the IRS. The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 8.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefit.

The New York State Teamsters Conference Pension and Retirement Fund

Actuarial Certification for the Plan Year Beginning January 1, 2018

March 30, 2018

Horizon
Actuarial Services, LLC

Actuarial Certification

This report provides the status certification of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2018 (the "2018 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan ("Board of Trustees"), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA
Actuary and Managing Consultant

James M. Locey, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2018

Section 432(b)(3)(A)(i): Certification Status	**Critical**
Section 432(b)(1): The Plan is not in endangered status for the current plan year.	
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.	
Section 432(b)(2): The Plan is in critical status for the current plan year.	
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.	
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.	
Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2018 Plan Year.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

1. Certification Results

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2018).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for

the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

The Plan is in critical status for the 2018 Plan Year because its funded percentage is less than 65% and it has a projected funding deficiency in the current or next 4 plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2018 Plan Year. Therefore, the rule under section 432(b)(4) to elect to be in critical status does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan was in critical and declining status for the 2017 Plan Year because it was projected to go insolvent in the current or next 14 plan years. Benefits were suspended effective October 1, 2017 after approval from the United States Treasury Department. After the benefit suspensions, the Plan is no longer projected to go insolvent. As a result, the Plan is no longer in critical and declining status.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2017. The results were modified based on 2017 plan year experience. The projection of assets and liabilities includes the benefit suspensions that were effective October 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code, and the calculations required under the special rule under MPRA, as defined in section 432(b)(5) of the Code, as applicable. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	8.50%
Actuarial value of assets	$ 1,456,023,356
Actuarial accrued liability under unit credit cost method	$ 2,718,710,571
Funded percentage [threshold = 80.0%]	53.5%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2018
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2018
Certification status for preceding plan year	Critical and Declining
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2018
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	53.5%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	53.5%
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 23,032,378
Interest on unfunded actuarial accrued liability to end of plan year	107,328,413
Expected contributions during plan year (with interest to end of plan year)	183,678,325
Present value of non-forfeitable benefits for active participants	447,143,113
Present value of non-forfeitable benefits for inactive participants	2,165,120,435
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2018	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2018	Critical
First succeeding plan year	1/1/2019	Critical
Second succeeding plan year	1/1/2020	Critical
Third succeeding plan year	1/1/2021	Critical
Fourth succeeding plan year	1/1/2022	Critical
Fifth succeeding plan year	1/1/2023	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current plan year. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2017	1/1/2018
Plan year ending		12/31/2017	12/31/2018
Valuation interest rate		8.50%	8.50%
Funded percentage			
Actuarial value of assets		1,415,866,597	1,456,023,356
Actuarial accrued liability (unit credit method)		3,386,548,962	2,718,710,571
Funded percentage		41.8%	53.5%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	746,834,668	935,171,381
(b)	Employer's normal cost for plan year	24,114,588	21,227,998
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	330,924,711	287,388,295
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	93,659,287	105,721,952
(e)	Total charges	1,195,533,254	1,349,509,626
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions*	156,612,612	176,190,240
(h)	Amortization credits as of valuation date	89,486,843	169,071,310
(i)	Interest as applicable to end of plan year	14,262,418	21,859,146
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	260,361,873	367,120,696
(m)	Credit balance	-	-
(n)	Funding deficiency	935,171,381	982,388,930

*Employer contributions include withdrawal liability payments

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2018
Certification status	Critical
Number of inactive participants	23,735
Number of active participants	10,092
Ratio of inactive particpants to active participants	2.35
Funded percentage (threshold = 80.0%)	53.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Assumed Investment Return	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability Payments	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	14.99%	$1,205,921,139	$128,568,993	$ 28,043,619	$(267,628,390)	$(10,158,215)	$171,700,550	$1,256,447,696
CY	12/31/2018	7.34%	1,256,447,696	126,731,094	49,459,146	(238,354,774)	(7,136,955)	89,679,896	1,276,826,103
1	12/31/2019	7.28%	1,276,826,103	130,729,446	12,665,898	(240,880,107)	(7,235,993)	89,141,105	1,261,246,452
2	12/31/2020	7.21%	1,261,246,452	134,745,540	12,665,898	(244,319,738)	(6,815,865)	87,196,613	1,244,718,900
3	12/31/2021	7.14%	1,244,718,900	138,476,477	12,665,898	(247,492,409)	(6,918,030)	85,186,260	1,226,637,096
4	12/31/2022	7.06%	1,226,637,096	141,900,368	12,665,898	(250,306,291)	(7,022,280)	82,973,070	1,206,847,861
5	12/31/2023	6.97%	1,206,847,861	145,501,270	12,665,898	(252,665,328)	(7,127,573)	80,575,639	1,185,797,767
6	12/31/2024	6.90%	1,185,797,767	149,256,792	12,665,898	(254,429,616)	(7,234,950)	78,378,951	1,164,434,842
7	12/31/2025	6.85%	1,164,434,842	153,065,951	12,665,898	(255,644,161)	(7,343,370)	76,432,780	1,143,611,940
8	12/31/2026	6.82%	1,143,611,940	156,955,129	12,665,898	(256,576,012)	(7,453,875)	74,774,992	1,123,978,072
9	12/31/2027	7.77%	1,123,978,072	161,001,704	12,665,898	(256,987,341)	(7,565,423)	83,802,208	1,116,895,118
10	12/31/2028	7.75%	1,116,895,118	165,244,989	12,665,898	(256,658,146)	(7,679,055)	83,210,352	1,113,679,156
11	12/31/2029	7.74%	1,113,679,156	169,592,593	12,643,844	(255,887,407)	(7,793,730)	83,046,857	1,115,281,313
12	12/31/2030	7.72%	1,115,281,313	171,877,612	12,593,158	(254,219,710)	(7,910,490)	83,102,064	1,120,723,947
13	12/31/2031	7.71%	1,120,723,947	171,279,243	12,419,951	(252,144,232)	(8,029,335)	83,459,730	1,127,709,304
14	12/31/2032	7.71%	1,127,709,304	170,689,403	12,117,367	(249,500,070)	(8,150,265)	84,061,168	1,136,926,907
15	12/31/2033	7.70%	1,136,926,907	170,140,760	12,117,367	(246,308,127)	(8,272,238)	84,758,966	1,149,363,635
16	12/31/2034	7.69%	1,149,363,635	169,605,160	7,609,939	(242,460,364)	(8,396,295)	85,554,546	1,161,276,621
17	12/31/2035	7.69%	1,161,276,621	169,137,882	3,036,974	(238,468,903)	(8,522,438)	86,425,479	1,172,885,615
18	12/31/2036	7.68%	1,172,885,615	168,724,570	2,990,879	(233,806,866)	(8,650,665)	87,361,120	1,189,504,653
19	12/31/2037	7.68%	1,189,504,653	168,285,155	2,484,766	(228,944,801)	(8,779,935)	88,782,893	1,211,332,731

"PY" = preceding plan year; "CY" = current plan year
Future assumed investment returns are equal to the assumed returns from the Plan's application to suspend benefits under MPRA

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2017. The results were modified based on 2017 plan year experience and include the benefit suspensions that were effective October 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 8.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were selected based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. The valuation interest rate was developed based on our professional judgement, the Plan's investment policy and asset allocation, past experience, and considers the results of the Survey of Capital Market Assumptions by Horizon Actuarial, LLC.

Projection of Plan Assets and Liabilities

The actuarial projection of Plan assets used in this certification is based on the preliminary market value of assets as of December 31, 2017 provided in the draft financial statements from the Plan's auditor. Future net investment returns are assumed to be 8.50% per year, the assumed rate of return on Plan assets. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under MPRA. This assumption is shown in Exhibit 4. Note that for purposes of projecting the assets for funded percentage and funding standard account purposes, employer withdrawal liability receivable contributions are included as Plan assets (See Exhibit 3). For purposes of testing for critical and declining status, we have not included employer withdrawal liability receivable contributions as Plan assets, but have reflected those amounts in the cash flow projections as they are received (See Exhibit 4).

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, it was assumed that the number of participants employed by United Parcel Service (UPS), ABF Freight (ABF) and Yellow Roadway Corporation (YRC) will remain at the level from the most recent valuation throughout the projection period. The number of all participants not employed by UPS,

ABF or YRC is assumed to decline by 2% per year. The assumed hours are projected to decrease consistently with the projected decline in the active population.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance until 2018. Following arbitration, it was determined that the increases required under the Rehabilitation Plan were unsustainable. Starting in 2018, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter. This assumption was selected based on guidance and information provided in good faith from the Board of Trustees.

Actuarial Certification of Plan Status

Plan Name:	The New York State Teamsters Conference Pension and Retirement Fund
EIN / PN:	16-6063585 / 074
Plan Sponsor:	Trustees of the New York State Teamsters Conference Pension and Retirement Fund PO Box 4928 | Syracuse, NY 13221-4928 | (315) 455-9790
Plan Year:	Beginning January 1, 2018 and Ending December 31, 2018
Certification Results:	• Critical Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii), the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under Code section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017. The results were modified based on 2017 plan year experience and include the benefit suspensions that were effective October 1, 2017. The projections of Plan assets are based on the preliminary market value of assets as of December 31, 2017 provided in the draft financial statements from the Plan's auditor and the assumption that future net investment returns will be 8.50% per year, beginning January 1, 2018. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under the Multiemployer Pension Reform Act of 2014. This assumption is as follows:

Assumed Annual Investment Return

	Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return
CY	12/31/2018	7.34%	5	12/31/2023	6.97%	10	12/31/2028	7.75%	15	12/31/2033	7.70%
1	12/31/2019	7.28%	6	12/31/2024	6.90%	11	12/31/2029	7.74%	16	12/31/2034	7.69%
2	12/31/2020	7.21%	7	12/31/2025	6.85%	12	12/31/2030	7.72%	17	12/31/2035	7.69%
3	12/31/2021	7.14%	8	12/31/2026	6.82%	13	12/31/2031	7.71%	18	12/31/2036	7.68%
4	12/31/2022	7.06%	9	12/31/2027	7.77%	14	12/31/2032	7.71%	19	12/31/2037	7.68%

"CY" = current plan year

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance until 2018. Starting in 2018, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter.

Certified by:

James M. Locey, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-03981
Date: March 30, 2018

New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2019

October 2, 2019

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 1, 1954, and last amended effective November 1, 2018.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

On August 3, 2017, the U.S. Department of Treasury ("Treasury") approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is first reflected in the results as of January 1, 2018.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, F.S.A., E.A., M.A.A.A.
Actuary and Managing Consultant

James M. Locey, E.A., M.A.A.A.
Consulting Actuary

Robert B. Sherwood, Jr.
Senior Consultant

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Exhibit 1.1 - Summary of Key Results

		Plan Year Beginning	
		1/1/2019	**1/1/2018**
A. Asset Values			
As of the First Day of the Plan Year			
1. Market Value of Assets			
a. Excluding Receivable Withdrawal Liability Payments		$ 1,254,943,300	$ 1,304,369,772
b. Including Receivable Withdrawal Liability Payments		$ 1,467,296,157	$ 1,581,858,827
c. Prior Year Net Investment Return		-0.8%	16.9%
2. Actuarial Value of Assets			
a. Including Receivable Withdrawal Liability Payments		$ 1,522,725,801	$ 1,551,075,313
b. Prior Year Net Investment Return		6.1%	7.3%
B. Funded Percentages			
As of the First Day of the Plan Year			
1. Unit Credit Actuarial Accrued Liability		$ 2,726,963,122	$ 2,718,710,571
2. Market Value Funded Percentage			
a. Excluding Rec. Withdrawal Liability Payments (A.1.a. / B.1.)		46.0%	47.9%
b. Including Rec. Withdrawal Liability Payments (A.1.b. / B.1.)		53.8%	58.1%
3. Actuarial Value Funded Percentage (A.2.a. / B.1.)		55.8%	57.0%
C. PPA Certification Status			
For the Plan Year		"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions			
As of the Last Day of the Plan Year			
1. Prior Year Credit Balance (Funding Deficiency)		$ (916,522,889)	$ (906,459,889)
2. ERISA Minimum Required Contribution		1,141,529,683	1,126,926,537
3. IRS Maximum Tax-Deductible Contribution		5,518,023,921	5,665,466,699
E. Contribution Margin			
For the Plan Year			
1. Expected Employer Contributions		$ 126,708,509	$ 125,075,262
2. Actuarial Cost		146,877,295	140,682,284
3. Contribution Margin (E.1 - E.2.)		$ (20,168,786)	$ (15,607,022)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance (funding def.).
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	**1/1/2018**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	9,912	10,092
2. Inactive Vested Participants	7,755	7,870
3. Retired Participants and Beneficiaries	15,939	15,865
4. Total	33,606	33,827
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 2,816,019,276	$ 2,810,747,251
2. Normal Cost	23,605,684	21,227,998
3. Actuarial Accrued Liability	2,726,963,122	2,718,710,571
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.b.)	$ 1,259,666,965	$ 1,136,851,744
2. Actuarial Value Unfunded Liability (G.3. - A.2.a.)	1,204,237,321	1,167,635,258
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2018	12/31/2017
1. Total Hours Paid	12,039,994	12,981,179
2. Contributions Received	$ 201,826,041	$ 184,153,612
3. Benefits Paid	(231,221,072)	(267,628,390)
4. Operating Expenses Paid	(10,227,503)	(13,158,215)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (39,622,534)	$ (96,632,993)
6. Net Cash Flow as a Percentage of Assets	-2.59%	-7.09%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2018	12/31/2017
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	$ 6,273,495,159	$ 6,706,924,549
2. Asset Value	1,467,296,157	1,581,858,827
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 4,806,199,002	$ 5,125,065,722

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is first reflected in the results as of January 1, 2018. The benefit reductions are described in more detail in **Appendix C**. The suspension of benefits continues to be necessary because the Plan is projected to become insolvent unless the benefit suspensions continue, although all reasonable measures to avoid insolvency have been, and continue to be taken. A written record of this determination is documented in a separate report.

- In 2018, the Plan's investment return was -0.76%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 6.09%.

- We have determined funded percentages under three different methodologies, as described below.

  - Disregarding receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is 46.0% as of January 1, 2019, as compared to 47.9% as of January 1, 2018. The decrease in the Plan's funded percentage is primarily attributable to the decrease in the market value of assets due to the lower than assumed investment return and the Plan's negative net cash flow during 2018.

  - Reflecting receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is increased to 53.8%.

  - On the basis of the actuarial value of assets (which includes receivable withdrawal liability payments), the Plan's accrued benefit funded percentage decreased from 57.0% to 55.8%. This decrease is primarily attributable to the continued recognition of prior years' gains/(losses) and the Plan's negative net cash flow during 2018.

- The Plan's minimum funding deficiency increased from $906 million as of December 31, 2017 to $917 million as of December 31, 2018. This increase is attributable to the actual contributions received being less than the minimum required contribution.

- Contributions were made on participants' behalf for 12,039,994 hours in 2018, lower than the projected 13,016,756 hours. This decrease is primarily due to the withdrawal of certain employers.

- The actuarial loss from sources other than investments was $5,839,915 or 0.21% of the actuarial accrued liability. This loss is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.

- For some employers who no longer contribute to the Plan and are subject to a Rehabilitation Plan Withdrawal ("Rehabilitation Plan Withdrawal"), we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical status (“Red Zone”) for 2010. In April 2010, the Trustees adopted a Rehabilitation Plan, as required under PPA, to improve the Plan’s long term funding health. The Rehabilitation Plan was designed to allow the pension fund to emerge from critical status at a later time after the Rehabilitation Period is over or to forestall possible insolvency under Section 4245 of ERISA.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the ERISA funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2020 status certification under PPA.
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Pension Fund Manager of the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

D'Arcangelo & Co., LLP supplied us with the audited financial statements for the Plan Year ending December 31, 2018, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumption for expected operating expenses has changed from $6,846,000 to $9,600,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rate was changed from 2.34% for the first 20 years and 2.63% thereafter to 2.84% for the first 20 years and 2.76% thereafter in accordance with the change in the PBGC interest rates used to determine the present value of vested benefits.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

For some employers who are subject to a Rehabilitation Plan Withdrawal, we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

Plan Provisions

There have been no changes to the plan provisions from the prior valuation, except as follows:

- Effective November 1, 2018, the Rehabilitation Plan was amended to add a new Alternative Schedule H for certain contributing employers that are approved by the Trustees. The provisions of Schedule H are described in more detail in **Appendix C**.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $124,724,337 for the plan year ended December 31, 2018. The components of this loss are a loss of $118,884,422 on Plan assets and a loss of $5,839,915 from sources related to benefit liabilities.

The loss on Plan assets includes a loss of $88,722,768 due to the decrease in receivable withdrawal liability payments and a loss of $30,161,654 due to the continued recognition of prior years' gains/(losses).

The small loss on liabilities (which represented about 0.21% of accrued liabilities) was primarily due to higher than assumed operating expenses and fewer terminations at older ages than assumed, partially offset by a gain due to more deaths than assumed. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1.**

Hours Experience

As noted in the Valuation Highlights above, contributions were made on participants' behalf for 12,039,994 hours in 2018, lower than the projected 13,016,756 hours for the year. This decrease is primarily due to the withdrawal of certain employers. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 29, 2019 indicating that the Plan is in critical status under Section 432 of the Code (i.e., in the "Red Zone") for the 2019 Plan Year. This certification takes into account the applicable changes to the PPA under the MPRA.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2019	1/1/2018
A. Active Participants		
1. Count	9,912	10,092
2. Average Age	43.5	43.4
3. Average Credited Service	11.8	12.0
4. Average Prior Year Hours	1,215	1,286
B. Inactive Vested Participants		
1. Count	7,755	7,870
2. Average Age	52.6	52.5
3. Average Monthly Benefit	$ 637	$ 638
C. Retired Participants and Beneficiaries		
1. Count	15,939	15,865
2. Average Age	73.3	73.2
3. Average Monthly Benefit	$ 1,215	$ 1,201
D. Total Participants	33,606	33,827

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 500 hours in at least one of the prior three plan years preceding the valuation date, and who were not retired as of the valuation date. The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

- Inactive vested participants: Those participants who worked less than 500 hours in each of the last three plan years preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date and retired. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**1/1/2019**		**1/1/2018**
Valuation Interest Rate		8.50%		8.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	625,520,451	$	645,626,816
2. Inactive Vested Participants		250,408,024		248,724,302
3. Retired Participants and Beneficiaries		1,940,090,801		1,916,396,133
4. Total	$	2,816,019,276	$	2,810,747,251
B. Normal Cost				
1. Cost of Benefit Accruals	$	14,005,684	$	14,381,998
2. Assumed Operating Expenses		9,600,000		6,846,000
3. Total	$	23,605,684	$	21,227,998
C. Actuarial Accrued Liability				
1. Active Participants	$	536,464,297	$	553,590,136
2. Inactive Vested Participants		250,408,024		248,724,302
3. Retired Participants and Beneficiaries		1,940,090,801		1,916,396,133
4. Total	$	2,726,963,122	$	2,718,710,571
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	8,222,813	$	7,682,080
2. Inactive and Retired Participants		234,374,618		230,672,694
3. Total	$	242,597,431	$	238,354,774

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2019**
Valuation Interest Rate			8.50%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 542,669,853	$ 467,224,205	$ 11,592,881
2. Termination Benefits	60,750,404	50,779,452	1,848,067
3. Disability Benefits	16,998,967	14,087,648	447,918
4. Death Benefits	5,101,227	4,372,992	116,818
5. Total	$ 625,520,451	$ 536,464,297	$ 14,005,684
B. Inactive Vested Participants			
1. Retirement Benefits	$ 247,725,565	$ 247,725,565	
2. Death Benefits	2,682,459	2,682,459	
3. Total	$ 250,408,024	$ 250,408,024	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 1,605,295,786	$ 1,605,295,786	
2. Disabled Retirees	132,874,634	132,874,634	
3. Beneficiaries	201,920,381	201,920,381	
4. Total	$ 1,940,090,801	$ 1,940,090,801	
D. Assumed Operating Expenses			$ 9,600,000
E. Grand Total	$ 2,816,019,276	$ 2,726,963,122	$ 23,605,684

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

Note that the liability for disabled retirees shown above includes any participant that ever retired under a disability pension, even if converted to a non-disability pension after Normal Retirement Age.

3. Plan Assets

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2018	12/31/2017
A. Market Value of Assets at End of Plan Year		
1. Basic Market Value of Assets	$ 1,254,943,300	$ 1,304,369,772
2. Value of Receivable Withdrawal Liability Payments	212,352,857	277,489,055
3. Market Value of Assets for ERISA Funding	$ 1,467,296,157	$ 1,581,858,827
B. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 1,581,858,827	$ 1,340,978,483
2. Contributions		
a. Employer Contributions	133,471,957	128,558,422
b. Withdrawal Liability Payments	68,354,084	55,595,190
c. Total	201,826,041	184,153,612
3. Benefit Payments	(231,221,072)	(267,628,390)
4. Operating Expenses	(10,227,503)	(13,158,215)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	172,397	206,247,060
b. Investment Related Expenses	(9,976,335)	(11,165,434)
c. Net Investment Income	(9,803,938)	195,081,626
7. Adjustment for Receivable Withdrawal Liability Payments	(65,136,198)	142,431,711
8. Market Value of Assets at End of Plan Year	$ 1,467,296,157	$ 1,581,858,827
B. Net Investment Return on Market Value of Assets		
1. Expected Return	8.50%	8.50%
2. Actual Return [Schedule MB, Line 6h]	-0.76%	16.85%

Asset figures shown above are based on the Fund's audited financial statements including information regarding expected future payments from withdrawal liability. The Fund's market value of assets, as reported on its audited financial statements (item A.3.), includes the value of future payments expected to be received from Employers who have permanently withdrawn from the Fund (item A.2.).

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	1/1/2019
A. Net Investment Gain/(Loss)	
1. Expected Net Investment Return	$ 109,187,473
2. Actual Net Investment Return (Exhibit 3.1 line B.6.c)	(9,803,938)
3. Net Investment Gain/(Loss)	$ (118,991,411)
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of December 31, 2018	$ 1,467,296,157
2. Prior Year Deferred Gains/(Losses)	

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2018	$ (118,991,411)	20%	80%	$ (23,798,282)	$ (95,193,129)
12/31/2017	96,685,231	40%	60%	19,337,046	58,011,139
12/31/2016	15,943,700	60%	40%	3,188,740	6,377,480
12/31/2015	(123,125,672)	80%	20%	(24,625,134)	(24,625,134)
12/31/2014	(34,403,110)	100%	0%	(6,880,622)	0
Total				$ (32,778,252)	$ (55,429,644)

3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)	$ 1,522,725,801
4. Actuarial Value of Assets Corridor	
a. 80% of Market Value of Assets	$ 1,173,836,926
b. 120% of Market Value of Assets	$ 1,760,755,388
5. Actuarial Value of Assets as of January 1, 2019	
a. Actuarial Value of Assets, after Adjustment for Corridor	$ 1,522,725,801
b. Actuarial Value as a Percentage of Market Value	103.8%
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Expected Return	8.50%
2. Actual Return [Schedule MB, Line 6g]	6.09%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under PPA, portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2019	12/31/2018
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 916,522,889	$ 906,459,889
b. Normal Cost	23,605,684	21,227,998
c. Amortization Charges	288,406,730	287,388,295
d. Interest on a., b., and c.	104,425,501	103,281,476
e. Total Charges	$ 1,332,960,804	$ 1,318,357,658
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	TBD	201,826,041
c. Amortization Credits	176,434,213	176,434,213
d. Interest on a., b., and c.	TBD	23,574,515
e. Total Credits	TBD	$ 401,834,769
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ (916,522,889)
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 147,102,348	$ 143,417,557
2. After Reflecting Credit Balance	1,141,529,683	1,126,926,537
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 1,646,326,114	$ 1,689,786,246
2. Outstanding Balance of Amortization Credits	1,358,611,682	1,428,610,877
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 6,906,857,593	$ 7,092,470,652
2. Actuarial Value of Assets at end of year	1,388,833,672	1,427,003,953
3. Maximum Deductible Contribution (1. - 2.)	$ 5,518,023,921	$ 5,665,466,699
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 1,392,350,824	$ 1,289,916,633
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,051,289,067	3,132,441,466
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	*Outstanding at 1/1/2019* Balance	Annual Payment
Amendment	1/1/1980	40.00	$ 27,795,010	1.00	$ 2,165,744	$ 2,165,744
Amendment	1/1/1990	30.00	70,139,629	1.00	5,861,299	5,861,299
Amendment	1/1/1991	30.00	69,427,453	2.00	11,178,125	5,816,913
Amendment	1/1/1992	30.00	76,438,645	3.00	17,791,735	6,420,426
Assumption	1/1/1992	30.00	7,252,048	3.00	1,687,978	609,132
Amendment	1/1/1993	30.00	10,210,838	4.00	3,055,491	859,728
Amendment	1/1/1994	30.00	5,742,369	5.00	2,072,027	484,618
Amendment	1/1/1995	30.00	3,124,282	6.00	1,305,609	264,257
Amendment	1/1/1996	30.00	3,048,055	7.00	1,434,852	258,363
Amendment	1/1/1997	30.00	84,319,661	8.00	43,820,504	7,161,953
Amendment	7/31/1997	30.00	7,989,677	8.58	4,290,826	667,604
Amendment	1/1/1998	30.00	6,181,892	9.00	3,490,138	525,687
Amendment	1/1/1999	30.00	55,702,760	10.00	33,758,945	4,742,048
Amendment	1/1/2000	30.00	156,080,069	11.00	100,577,167	13,301,487
Amendment	1/1/2002	30.00	103,225,493	13.00	73,556,263	8,814,742
Amendment	1/1/2003	30.00	43,017,244	14.00	31,955,101	3,676,823
Exper Loss	1/1/2005	15.00	103,776,503	1.00	11,483,563	11,483,563
Amendment	1/1/2005	30.00	14,114,857	16.00	11,244,754	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	2.00	20,007,284	10,411,465
Amendment	1/1/2006	30.00	9,486,103	17.00	7,783,776	812,900
Exper Loss	1/1/2007	15.00	24,063,977	3.00	7,401,033	2,670,779
Amendment	1/1/2007	30.00	7,506,622	18.00	6,325,203	643,775
Assumption	1/1/2007	30.00	143,629,272	18.00	121,024,516	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	4.00	12,275,116	3,453,868
Amendment	1/1/2008	15.00	6,799,772	4.00	2,682,154	754,684
Exper Loss	1/1/2009	15.00	605,849,890	5.00	287,496,344	67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	7.00	121,668,637	21,908,118
Amendment	1/1/2012	15.00	3,611	8.00	2,452	401
Exper Loss	1/1/2012	15.00	200,887,679	8.00	136,417,402	22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	9.00	110,845,156	16,695,602
Assumption	1/1/2015	15.00	98,717,630	11.00	82,844,656	10,956,334
Exper Loss	1/1/2016	15.00	83,867,549	12.00	74,176,694	9,308,174
Assumption	1/1/2016	15.00	81,511,742	12.00	72,093,100	9,046,711
Exper Loss	1/1/2017	15.00	38,591,195	13.00	35,741,171	4,283,105
Assumption	1/1/2017	15.00	67,037,816	13.00	62,086,962	7,440,299
Exper Loss	1/1/2019	15.00	$124,724,337	15.00	124,724,337	13,842,730
Total Charges					$1,646,326,114	$ 288,406,730

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	Balance	Annual Payment
Assumption	1/1/1997	30.00	$ 58,929,911	8.00	$ 30,625,580	$ 5,005,396
Amendment	1/1/2004	30.00	44,723,528	15.00	34,473,505	3,826,098
Assumption	1/1/2007	30.00	145,626,370	18.00	122,707,304	12,489,048
Assumption	1/1/2008	15.00	11,042,334	4.00	4,355,640	1,225,551
Assumption	1/1/2010	15.00	6,478,315	6.00	3,552,354	719,006
Exper Gain	1/1/2010	15.00	179,795,378	6.00	98,589,906	19,954,878
Amendment	1/1/2011	15.00	188,860,348	7.00	116,408,562	20,960,968
Amendment	1/1/2014	15.00	1,859	10.00	1,469	206
Exper Gain	1/1/2014	15.00	36,226,185	10.00	28,623,054	4,020,621
Exper Gain	1/1/2015	15.00	170,445,463	11.00	143,039,250	18,917,162
Amendment	1/1/2018	15.00	679,383,399	14.00	655,319,326	75,402,454
Exper Gain	1/1/2018	15.00	125,355,895	14.00	120,915,732	13,912,825
Total Credits					$1,358,611,682	$ 176,434,213
Net Total					**$ 287,714,432**	**$ 111,972,517**

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under PRA
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). The amortization payment is based on the 20-year funding policy established by the Trustees.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	**1/1/2019**	**1/1/2018**
Valuation Interest Rate	8.50%	8.50%
Asset Value	Actuarial Value	Actuarial Value
Unfunded Liability Amortization Period	20 Years	20 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 2,726,963,122	$ 2,718,710,571
2. Asset Value	1,522,725,801	1,551,075,313
3. Unfunded Liability	$ 1,204,237,321	$ 1,167,635,258
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 14,600,926	$ 14,993,233
b. Assumed Operating Expenses	10,008,000	7,136,955
c. Total	$ 24,608,926	$ 22,130,188
2. Unfunded Liability Amortization Payment	122,268,369	118,552,096
3. Total Actuarial Cost for Plan Year	$ 146,877,295	$ 140,682,284
C. Expected Employer Contributions		
1. Expected Hours	12,611,120	13,016,756
2. Average Expected Contribution Rate per Hour	$ 10.05	$ 9.61
3. Expected Contributions	$ 126,708,509	$ 125,075,262
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	$ (20,168,786)	$ (15,607,022)
2. Contribution Margin per Hour (D.1. / C.1.)	$ (1.60)	$ (1.20)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Notes

- If the market value of assets had been used in the above calculations, the margin as of 1/1/2019 would be $(2.05) per hour. As of 1/1/2018, the margin would be $(0.96) per hour.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with ASC Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2018**	**12/31/2017**
Interest Rate Assumption	8.50%	8.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	15,939	15,865
b. Inactive Vested Participants	7,755	7,870
c. Active Vested Participants	6,038	6,300
d. Total Vested Participants	29,732	30,035
2. Non-Vested Participants	3,874	3,792
3. Total Participants	33,606	33,827
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 1,939,625,392	$ 1,915,910,573
b. Inactive Vested Participants	250,408,024	248,724,302
c. Active Vested Participants	434,778,752	447,143,126
d. Total Vested Benefits	$ 2,624,812,168	$ 2,611,778,001
2. Non-Vested Accumulated Benefits	102,150,954	106,932,570
3. Total Accumulated Benefits	$ 2,726,963,122	$ 2,718,710,571
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 2,718,710,571	$ 3,386,548,962
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ (679,383,399)
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	16,987,650	1,444,623
d. Interest due to Decrease in the Discount Period	222,485,973	277,728,775
e. Benefits Paid	(231,221,072)	(267,628,390)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 8,252,551	$ (667,838,391)
3. Present Value at End of Plan Year (Measurement Date)	$ 2,726,963,122	$ 2,718,710,571

6. Withdrawal Liability

MPPAA provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal. The actuarial assumptions that were used to determine the present value of vested benefits were based on PBGC plan termination assumptions. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits. Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2018, which will be allocated to employers withdrawing during the plan year beginning January 1, 2019. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2018**	**12/31/2017**
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
PBGC Immediate Interest Rate	2.84%	2.34%
PBGC Deferred Interest Rate	2.76%	2.63%
A. Present Value of Vested Benefits		
1. Active Participants	$ 1,329,382,940	$ 1,519,092,545
2. Inactive Vested Participants	806,709,120	880,617,325
3. Retired Participants and Beneficiaries	3,903,140,203	4,053,627,124
4. Unamortized Balance of Affected Benefits	195,283,264	215,578,972
5. Total	$ 6,234,515,527	$ 6,668,915,966
B. PBGC Expenses	$ 38,979,632	$ 38,008,583
C. Total Present Value of Vested Benefits with Expenses	$ 6,273,495,159	$ 6,706,924,549
D. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 6,273,495,159	$ 6,706,924,549
2. Asset Value	1,467,296,157	1,581,858,827
3. Unfunded Vested Benefits/(Surplus) (D.1. - D.2.)	$ 4,806,199,002	$ 5,125,065,722

The Plan has reduced nonforfeitable benefits as part of a rehabilitation plan. Under Section 432(g)(1) of the Internal Revenue Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes. As allowed under the Simplified Method in the PBGC's Technical Update 10-3, the value of the reductions in nonforfeitable benefits ("affected benefits") has been established as a separate unfunded liability pool which will be amortized in level annual installments over 15 years. Note that the PBGC expenses are calculated without consideration of the unamortized balance of affected benefits.

The Plan has reduced nonforfeitable benefits as part of the Treasury's approval of the Plan's benefit suspension application. Under Section 432(g)(1) of the Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets (without receivable withdrawal liability payments) of $1.25 billion, underperformance of 1% during the plan year (e.g., 7.5% versus the assumed rate of 8.5%) is equal to $12.5 million, or about $0.12 per hour for 15 years assuming 12.6 million hours worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
    - Retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Disabilities occurring more or less frequently than assumed.
    - Rehired employees.
    - Form of payment elections that are different than assumed.
- ***Interest Rate Risk*** is the risk that interest rates will be higher or lower than assumed.

- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2018	(118,884,422)	(5,839,915)	(124,724,337)	-0.21%
2017	115,599,950	9,755,945	125,355,895	0.36%
2016	(32,176,520)	(6,414,675)	(38,591,195)	-0.19%
2015	(66,145,459)	(17,722,090)	(83,867,549)	-0.54%
2014	155,950,200	14,495,263	170,445,463	0.45%
2013	64,923,371	(28,697,186)	36,226,185	-0.91%
2012	(123,680,219)	(26,748,769)	(150,428,988)	-0.86%
2011	(159,218,879)	(41,668,801)	(200,887,680)	-1.34%
2010	(139,965,285)	(57,428,973)	(197,394,258)	-1.82%
2009	246,467,460	(66,672,082)	179,795,378	-1.94%
5-Year Average	10,868,750	(1,145,094)	9,723,656	
10-Year Average	(5,712,980)	(22,694,128)	(28,407,108)	

* As a percent of Actuarial Accrued Liability

Notes

- The loss from investment experience for the plan year ended December 31, 2018 includes a loss of $88,722,768 due to the decrease in receivable withdrawal liability payments and a loss of $30,161,654 due to the continued recognition of prior years' gains/(losses).
- The gain from investment experience for the plan year ended December 31, 2017 includes a gain of $130,951,837 due to receivable withdrawal liability payments and a loss of $15,351,887 due to the continued recognition of prior years' gains/(losses).
- The gain from investment experience for the plan year ended December 31, 2014 includes a gain of $151,400,307 due to receivable withdrawal liability payments.
- The actuarial assumptions for this valuation are summarized in **Appendix B**.

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 8.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

For plan years ending December 31, 2011 or before, Employer Withdrawal Liability collections are not used in asset reconciliations and determinations of asset returns, but they are used in the determination of the Funding Standard Account.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Expected Return**	**Actuarial Value**	**Market Value**
2018	8.50%	6.09%	-0.76%
2017	8.50%	7.25%	16.85%
2016	8.50%	6.89%	9.86%
2015	8.50%	5.74%	-0.74%
2014	8.50%	8.83%	6.05%
2013	8.50%	13.26%	8.50%
2012	8.50%	0.38%	14.40%
2011	8.50%	0.08%	1.78%
2010	8.50%	1.14%	13.00%
2009	8.50%	23.53%	26.23%
5-Year Annualized Return		6.95%	6.04%
10-Year Annualized Return		7.12%	9.22%

8. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended	*TOTAL Hours for ALL Participants*		*AVERAGE Hours for ACTIVE Participants & Working Retirees*	
December 31	**Total**	**% Change**	**Total**	**% Change**
2018	12,039,994	-7.3%	1,215	-5.5%
2017	12,981,179	-9.9%	1,286	-8.9%
2016	14,400,329	1.0%	1,412	14.6%
2015	14,257,586	-1.0%	1,232	-0.1%
2014	14,402,599	-15.4%	1,233	-13.8%
2013	17,017,292	-1.9%	1,431	0.8%
2012	17,349,070	1.7%	1,420	2.7%
2011	17,057,157	0.3%	1,383	4.2%
2010	16,999,199	-10.4%	1,327	-2.9%
2009	18,973,387	-	1,367	-
5-Year Average	13,616,337		1,276	
10-Year Average	15,547,779		1,331	

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	201,826,041	231,221,072	10,227,503	1,467,296,157	-2.6%
2017	184,153,612	267,628,390	13,158,215	1,581,858,827	-7.1%
2016	137,807,054	281,543,943	11,613,558	1,340,978,483	-11.9%
2015	134,768,957	280,144,632	8,771,424	1,381,300,242	-10.4%
2014	125,250,323	279,523,846	6,425,729	1,561,393,592	-10.9%
2013	121,912,364	278,945,463	5,437,173	1,485,645,498	-11.3%
2012	119,016,822	278,996,627	5,717,396	1,525,394,369	-11.8%
2011	92,564,876	279,617,619	5,578,636	1,488,656,600	-11.3%
2010	84,188,914	265,972,421	6,785,715	1,653,586,788	-12.2%
2009	85,925,231	254,499,556	5,899,116	1,641,037,299	-12.7%
5-Year Average	156,761,197	268,012,377	10,039,286		-8.6%
10-Year Average	128,741,419	269,809,357	7,961,447		-10.2%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.
- For the plan years ending December 31, 2010 or before, Employer Withdrawal Liability collections are not included.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2018	2.4	4.1	275,117	127,085
2017	2.4	3.9	269,393	112,649
2016	2.3	4.2	332,177	200,644
2015	2.0	3.8	286,082	166,757
2014	2.0	3.9	275,575	141,871
2013	1.9	3.8	264,317	139,431
2012	1.9	4.0	255,880	131,021
2011	1.8	4.1	252,344	131,648
2010	1.8	4.2	240,852	111,797
2009	1.6	2.8	229,625	111,420
5-Year Average	2.2	4.0	287,669	149,801
10-Year Average	2.0	3.9	268,136	137,432

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2019 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	240	491	12	-	-	-	-	-	-	-	743
25 - 29	164	637	220	14	-	-	-	-	-	-	1,035
30 - 34	169	513	264	236	7	-	-	-	-	-	1,189
35 - 39	103	346	193	211	180	13	-	-	-	-	1,046
40 - 44	96	289	148	150	174	181	11	-	-	-	1,049
45 - 49	54	271	153	137	214	224	210	19	-	-	1,282
50 - 54	43	178	138	169	184	199	317	237	4	-	1,469
55 - 59	24	160	118	130	182	160	226	146	47	5	1,198
60 - 64	8	60	79	93	111	106	134	90	40	23	744
65 - 69	2	20	13	18	28	19	10	7	13	14	144
70 +	2	4	1	1	-	2	-	-	1	2	13
Total	905	2,969	1,339	1,159	1,080	904	908	499	105	44	9,912

Males	9,059	Average Age	43.5
Females	853	Average Credited Service	11.8
Unknown	0		
Total	9,912	Number Fully Vested	6,038
		Number Partially Vested	0

Notes

- As of January 1, 2019, there were 41 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	872	$ 3,413,658	$ 326
40-44	762	4,541,366	$ 497
45-49	1,148	8,711,010	$ 632
50-54	1,499	13,944,157	$ 775
55-59	1,678	15,114,911	$ 751
60-64	1,503	11,875,609	$ 658
65 and Over	293	1,688,423	$ 480
Total	7,755	$ 59,289,134	$ 637

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	291	$ 3,881,844	$ 1,112
55-59	872	18,452,566	$ 1,763
60-64	1,779	35,785,754	$ 1,676
65-69	3,080	47,323,497	$ 1,280
70-74	3,061	43,719,242	$ 1,190
75-79	2,940	40,747,504	$ 1,155
80-84	2,085	27,244,486	$ 1,089
85 and Over	1,831	15,293,417	$ 696
Total	15,939	$ 232,448,310	$ 1,215

Notes

- As of January 1, 2019, there were 13 inactive vested participants with unknown dates of birth in the data. These participants were assumed to have the same age as the average inactive vested participant.
- Inactive vested participants with unknown gender were assumed to be male for the valuation.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2018	**10,092**	**7,870**	**12,031**	**346**	**3,488**	**33,827**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(607)					(607)
2. Vested Terminations	(276)	276				0
3. Retirement	(237)	(312)	576	(27)		0
4. Disabled		(2)		2		0
5. Deceased	(11)	(74)	(546)	(11)	(160)	(802)
6. Certain Period Ended					(6)	(6)
7. Lump Sum		(9)				(9)
8. Rehires	17	(17)				0
9. New Entrants	934					934
10. New Beneficiaries					238	238
11. Adjustments		23	8			31
Net Increase (Decrease)	(180)	(115)	38	(36)	72	(221)
C. Count as of January 1, 2019	**9,912**	**7,755**	**12,069**	**310**	**3,560**	**33,606**

Notes

- Inactive vested adjustments include participants verified by the Fund staff as having vested benefits.
- Non-disabled retiree adjustments include participants verified by the Fund staff as receiving benefits.
- The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

(Form 5500 Schedule MB, line 6)

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074

Interest Rates

8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

3.06% per annum for determining Current Liability

The investment return assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the long-term net investment return for the Plan's assets and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. The valuation interest rate was chosen based on our professional judgement, the Plan's asset allocation and investment policy, past experience, and the results of Horizon Actuarial's 2019 Survey of Capital Market Assumptions.

Retirement Age

The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule, Schedule G, and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule A Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

(Form 5500 Schedule MB, line 6)

Retirement Age (cont.)

Schedule D Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age.

The retirement assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Non-Disabled Mortality	*Participants and Beneficiaries:* The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Operating Expenses	The amount included this year for Administrative Expenses is $9,600,000. Regular operating expenses are assumed to be equal to $7,100,000 in 2019. In addition, we have assumed $2,500,000 for special legal expenses in 2019. The assumed regular operating expenses are based on the actual operating expenses for 2018, adjusted for non-recurring special expenses. This assumption was developed based on an analysis of historical changes in the operating expenses of the Plan and guidance from the Fund Office regarding future expectations of operating expenses. The special, non-recurring legal and suspension related expenses were developed based on guidance from the Board of Trustees and Plan Counsel.
Hours Worked	Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions. The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

(Form 5500 Schedule MB, line 6)

Contribution Income	Total contributions expected for the 2019 plan year are assumed to be $126,708,509. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date. The active count as of January 1, 2018 includes 1,069 employees of certain Rehabilitation Plan withdrawn employers who had yet to incur a three year break in service. The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2019 was provided by the Fund Office. There were 41 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 13 inactive vested participants without a date of birth. We assumed these participants had the same age as the average inactive vested participant.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements provided by the Plan’s auditor, D'Arcangelo & Co., LLP.
Benefits Not Included in Valuation	We believe that we have reflected all significant assumptions and plan provisions in this valuation.

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

For purposes of determining the Unfunded Vested Benefits for Employer Withdrawal Liability, the same assumptions as presented in this Appendix are used with the exception of the following:

- The mortality assumption described in 29 CFR 4044, Appendix A, effective on the measurement date
- The interest rate assumption described in 29 CFR 4044, Appendix B, effective on the measurement date
- The administrative expense assumption described in 29 CFR 4044, Appendix C

The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan’s cash flows, and reflects the actuary’s professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

(Form 5500 Schedule MB, line 6)

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: *Funding:* • The assumption for expected operating expenses has changed from \$6,846,000 to \$9,600,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses. *Current Liability:* • The Current Liability interest rate was increased from 2.98% to 3.06%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.
Justification for Changes in Assumptions and Methods	The changes in the assumptions were made to better reflect anticipated Plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017.

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan was effective November 1, 2018.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.

Pension Service Credit

Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.

Limits imposed on the amount of Past Service Credit are as follows:

Date of Participation	Past Service Limit
Prior to 1/1/1959	Unlimited
1/1/1959 through 12/31/1973	20 years
1/1/1974 through 12/31/1975	15 years
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years

Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	$75.00
1961 – 1963	Up to 7.5₵	75.00
1961 – 1963	7.5₵ and over	120.00
1964 – 1975	Up to 7.5₵	75.00
1964 – 1975	7.5₵ to 12.5₵	120.00
1964 – 1975	12.5₵ to 17.5₵	180.00
1964 – 1975	17.5₵ to 22.5₵	240.00
1964 – 1975	22.5₵ to 27.5₵	300.00
1964 – 1975	27.5₵ to 32.5₵	360.00
1964 – 1975	32.5₵ to 37.5₵	420.00
1964 – 1975	37.5₵ to 42.5₵	480.00
1964 – 1975	42.5₵ to 47.5₵	540.00
1964 – 1975	47.5₵ to 52.5₵	600.00
1964 – 1975	52.5₵ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

(Form 5500 Schedule MB, line 6)

Normal Retirement Age The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.

Normal Pension-Eligibility Normal Retirement Age

Normal Pension – Amount of Benefit The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then $1 for every $.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate			
At Least	But Less Than	Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
$0.000	$0.075	8,000	$1.50
$0.075	$0.150	8,000	$3.00
$0.150	$0.225	8,000	$5.00
$0.225	$0.250	8,000	$6.00
$0.250	$0.300	8,000	$7.00
$0.300	$0.325	8,000	$9.00
$0.325	$0.350	8,000	$10.00
$0.350	$0.550	8,000	$12.00
$0.550	$0.700	8,000	$16.00
$0.700	$0.850	8,000	$20.00
$0.850	$1.150	8,000	$35.00
$1.150	$1.750	8,000	$65.00
$1.750	$2.350	2,000	$75.00
$2.350	$4.095	2,000	$100.00
$4.095 and higher		2,000	$110.00
$4.095 and higher		4,000	$120.00
$4.095 and higher		6,000	$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed $199.83. Unless otherwise specified, 0% of any negotiated increase beyond $3.695 per hour is used for benefit accruals.

As of January 1, 2000, the $199.83 amount is increased to $210 if a Participant's contribution rate is $4.095 or higher for at least 6,000 hours and to $220 if a Participant's contribution rate is $4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule**: For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Normal Pension – Amount of Benefit (cont.)	Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows: • **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals • **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule D** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule E** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule G** – 0.25% of contributions before June 1, 2017, plus 0.18% of contributions on or after June 1, 2017 but before August 1, 2017, plus 0.16% of contributions on or after August 1, 2017 but before August 1, 2018, plus 0.25% of contributions on or after August 1, 2018. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule H** – 0.50% of contributions. Accruals earned before the adoption of Schedule H are based on the accrual rate of the prior Schedule. Required contribution increases are not considered for benefit accruals. Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.
Regular Pension	Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.
Early Retirement Pension – Eligibility	Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is reduced if benefits commence before age 65. The benefit is reduced as follows: • Default Schedule, Schedule A, Schedule G, and Schedule H – Actuarial equivalent reductions from age 65. • Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.
30 Year Pension – Eligibility	At the following age with at least 30 years of Credited Service. • **Default Schedule** – The 30 Year Pension has been eliminated. • **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule G** – The 30 Year Pension has been eliminated. • **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.
- **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age.
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age.
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age.
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age.
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age.
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age.

Social Security Supplement – Eligibility	The Social Security Supplement is frozen effective January 1, 2011. Hired prior to October 15, 2009 and eligible for an unreduced benefit.

Social Security Supplement – Amount of Benefit

The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1st Year	10%	10%
2nd Year	15%	25%
3rd Year	25%	50%
4th Year	25%	75%
5th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility	5 years of Future Service Credit.
Vested Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.
Disability Benefit	Effective January 1, 2011, the Disability Pension has been eliminated.

(Form 5500 Schedule MB, line 6)

Lump Sum Benefit	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
Pre-Retirement Death Benefits (Married) – Eligibility	Payable to the surviving spouse of a deceased vested participant.
Pre-Retirement Death Benefits (Married) – Amount of Benefit	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
Pre-Retirement Death Benefits (Non-Married) – Eligibility	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.

Benefit Suspensions Under MPRA	Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described below. (a) Active Participants: Accrued benefits as of September 30, 2017 were reduced by 18% for participants who (1) had not retired as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan for at least one of the 2015, 2016, or 2017 Plan Years. (b) Non-Active Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced by 29% for retirees, beneficiaries, alternate payees, and terminated vested participants. (c) Partially Protected Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced according to (a) or (b) above as applicable, but subject to the following limitations: (1) benefits may not be reduced below 110% of the monthly benefit which is guaranteed by PBGC and (2) participants, beneficiaries, and alternate payees between age 75 and age 80 as of October 31, 2017 received a proportionally lower reduction in benefits based on age. (d) Fully Protected Participants: Benefits are not reduced for (1) any participant, beneficiary, or alternate payee whose accrued benefits or monthly benefits in payment as of September 30, 2017 were at or below 110% of the monthly benefit which is guaranteed by PBGC, (2) any participant, beneficiary, or alternate payee who had attained age 80 as of October 31, 2017, (3) any participant receiving a disability pension as of October 1, 2017, or (4) any participant who previously received a disability pension and whose benefit was converted to a normal pension prior to October 1, 2017[1]. The suspension of benefits will continue for each plan year in which the Board of Trustees determines that both (1) all reasonable measures to avoid insolvency continue to be taken and (2) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

[1] Age protections for an alternate payee receiving a benefit under a shared interest QDRO is determined based on the participant's age.

(Form 5500 Schedule MB, line 6)

Forms of Payment	The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity. Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.
Brewery Workers Pension Fund	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 294 Pension Fund	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 478 Pension Fund	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Bakery Drivers Fund	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

(Form 5500 Schedule MB, line 6)

P&C Foods Pension Fund	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
P&C Foods Maintenance Employees	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Brewery Division Pension Fund	The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 791 Brewery and Related Workers Pension Plan	The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of $70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan	The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: • Effective November 1, 2018, the Rehabilitation Plan was amended to add a new Alternative Schedule H for certain contributing employers that are approved by the Trustees.

Exhibit D.1 - Projection of Expected Benefit Payments

[Schedule MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2019	242,597,431
2020	245,633,534
2021	248,293,434
2022	250,664,912
2023	252,194,896
2024	253,286,712
2025	253,648,543
2026	253,361,602
2027	252,767,880
2028	251,506,060

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Exhibit D.2 - "RPA '94" Current Liability and Additional Information

Measurement Date		1/1/2019		1/1/2018
Current Liability Interest Rate		3.06%		2.98%
A. Number of Participants				
1. Retired Participants and Beneficiaries		15,939		15,865
2. Inactive Vested Participants		7,755		7,870
3. Active Participants				
a. Non-Vested Benefits		3,874		3,792
b. Vested Benefits		6,038		6,300
c. Total Active		9,912		10,092
4. Total		33,606		33,827
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	40,967,548	$	43,126,016
2. Assumed Operating Expenses		9,600,000		6,846,000
3. Total	$	50,567,548	$	49,972,016
C. Current Liability				
1. Retired Participants and Beneficiaries	$	3,068,719,025	$	3,088,702,393
2. Inactive Vested Participants		614,801,104		630,876,307
3. Active Participants				
a. Non-Vested Benefits	$	199,395,411	$	212,971,949
b. Vested Benefits		1,102,594,580		1,179,220,859
c. Total Active	$	1,301,989,991	$	1,392,192,808
4. Total	$	4,985,510,120	$	5,111,771,508
D. Current Liability Expected Benefit Payments	$	243,098,764	$	238,903,345
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	50,567,548	$	49,972,016
2. Expected Release [Sch. MB Line 1d(2)(c)]		256,711,935		249,513,016
3. Expected Disbursements [Sch. MB Line 1d(3)]		242,694,767		235,864,297

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the IRS. The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

<u>Actuarial Accrued Liability</u>: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

<u>Actuarial Cost</u>: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

<u>Actuarial Gain or Loss</u>: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 8.5%.

<u>Actuarial Value of Assets</u>: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

<u>Credit Balance</u>: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account. A negative credit balance is known as an accumulated "funding deficiency," in the Funding Standard Account.

<u>Current Liability</u>: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

<u>Funding Standard Account</u>: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

<u>Normal Cost</u>: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

<u>Present Value of Accumulated Benefits</u>: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

<u>Present Value of Future Benefits</u>: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

<u>Present Value of Vested Benefits</u>: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

<u>Unfunded Actuarial Accrued Liability</u>: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

<u>Withdrawal Liability</u>: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

The New York State Teamsters Conference Pension and Retirement Fund

Actuarial Certification for the Plan Year Beginning January 1, 2019

March 29, 2019

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ Washington, D.C.

Actuarial Certification

This report provides the status certification of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2019 (the "2019 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan ("Board of Trustees"), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA Actuary and Managing Consultant	James M. Locey, EA, MAAA Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2019

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2019 Plan Year.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

1. Certification Results

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 28, 2019).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for

the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

The Plan is in critical status for the 2019 Plan Year because its funded percentage is less than 65% and it has a projected funding deficiency in the current or next 4 plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) to elect to be in critical status does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan was in critical and declining status for the 2017 Plan Year because it was projected to go insolvent in the current or next 14 plan years. Benefits were suspended effective October 1, 2017 after approval from the United States Treasury Department. After the benefit suspensions, the Plan is no longer projected to go insolvent. As a result, the Plan is no longer in critical and declining status.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. The projection of assets and liabilities includes the benefit suspensions that were effective October 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code, and the calculations required under the special rule under MPRA, as defined in section 432(b)(5) of the Code, as applicable. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	8.50%
Actuarial value of assets	$ 1,519,634,362
Actuarial accrued liability under unit credit cost method	$ 2,715,849,697
Funded percentage [threshold = 80.0%]	55.9%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2019
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2019
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2019
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	55.9%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	55.9%
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 22,764,616
Interest on unfunded actuarial accrued liability to end of plan year	101,678,303
Expected contributions during plan year (with interest to end of plan year)	156,990,082
Present value of non-forfeitable benefits for active participants	410,014,504
Present value of non-forfeitable benefits for inactive participants	2,206,062,498
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2019	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2019	Critical
First succeeding plan year	1/1/2020	Critical
Second succeeding plan year	1/1/2021	Critical
Third succeeding plan year	1/1/2022	Critical
Fourth succeeding plan year	1/1/2023	Critical
Fifth succeeding plan year	1/1/2024	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current plan year. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2018	1/1/2019
Plan year ending		12/31/2018	12/31/2019
Valuation interest rate		8.50%	8.50%
Funded percentage			
Actuarial value of assets		1,551,075,313	1,519,634,362
Actuarial accrued liability (unit credit method)		2,718,710,571	2,715,849,697
Funded percentage		57.0%	55.9%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	906,459,889	918,906,777
(b)	Employer's normal cost for plan year	21,227,998	20,981,213
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	287,388,295	287,251,798
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	103,281,476	104,306,882
(e)	Total charges	1,318,357,658	1,331,446,670
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions*	199,539,338	150,590,006
(h)	Amortization credits as of valuation date	176,434,213	176,434,213
(i)	Interest as applicable to end of plan year	23,477,330	21,396,983
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	399,450,881	348,421,202
(m)	Credit balance	-	-
(n)	Funding deficiency	918,906,777	983,025,468

*Employer contributions include withdrawal liability payments

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2019
Certification status	Critical
Number of inactive participants	24,390
Number of active participants	8,956
Ratio of inactive particpants to active participants	2.72
Funded percentage (threshold = 80.0%)	55.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Assumed Investment Return	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability Payments	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	-1.05%	$1,304,369,772	$131,185,254	$ 68,354,084	$(231,221,072)	$(10,227,504)	$ (13,438,876)	$1,249,021,658
CY	12/31/2019	7.28%	1,249,021,658	130,225,940	20,364,066	(240,878,914)	(7,235,993)	87,378,870	1,238,875,627
1	12/31/2020	7.21%	1,238,875,627	134,119,399	20,364,066	(244,316,171)	(6,815,865)	85,838,752	1,228,065,808
2	12/31/2021	7.14%	1,228,065,808	137,732,019	20,364,066	(247,485,373)	(6,918,030)	84,245,728	1,216,004,218
3	12/31/2022	7.06%	1,216,004,218	141,044,745	20,364,066	(250,294,719)	(7,022,280)	82,464,339	1,202,560,369
4	12/31/2023	6.97%	1,202,560,369	144,530,352	20,364,066	(252,648,634)	(7,127,573)	80,511,828	1,188,190,408
5	12/31/2024	6.90%	1,188,190,408	148,166,447	20,364,066	(254,407,118)	(7,234,950)	78,772,790	1,173,851,643
6	12/31/2025	6.85%	1,173,851,643	151,853,160	18,439,524	(255,614,996)	(7,343,370)	77,235,038	1,158,420,999
7	12/31/2026	6.82%	1,158,420,999	155,616,660	12,665,898	(256,539,906)	(7,453,875)	75,740,560	1,138,450,336
8	12/31/2027	7.77%	1,138,450,336	159,533,668	12,665,898	(256,944,781)	(7,565,423)	84,871,323	1,131,011,021
9	12/31/2028	7.75%	1,131,011,021	163,642,920	12,665,898	(256,609,472)	(7,679,055)	84,244,141	1,127,275,453
10	12/31/2029	7.74%	1,127,275,453	167,852,533	12,643,844	(255,832,822)	(7,793,730)	84,033,983	1,128,179,261
11	12/31/2030	7.72%	1,128,179,261	170,055,889	12,593,158	(254,158,382)	(7,910,490)	84,029,834	1,132,789,270
12	12/31/2031	7.71%	1,132,789,270	169,457,445	12,419,951	(252,076,660)	(8,029,335)	84,322,341	1,138,883,012
13	12/31/2032	7.71%	1,138,883,012	168,867,535	12,117,367	(249,425,752)	(8,150,265)	84,855,293	1,147,147,190
14	12/31/2033	7.70%	1,147,147,190	168,318,836	12,117,367	(246,227,067)	(8,272,238)	85,478,905	1,158,562,993
15	12/31/2034	7.69%	1,158,562,993	167,783,317	7,609,939	(242,372,960)	(8,396,295)	86,195,287	1,169,382,281
16	12/31/2035	7.69%	1,169,382,281	167,315,529	3,036,974	(238,374,697)	(8,522,438)	86,982,357	1,179,820,006
17	12/31/2036	7.68%	1,179,820,006	166,901,654	2,990,879	(233,705,890)	(8,650,665)	87,827,558	1,195,183,542
18	12/31/2037	7.68%	1,195,183,542	166,461,971	2,484,766	(228,836,238)	(8,779,935)	89,153,190	1,215,667,296
19	12/31/2038	7.68%	1,215,667,296	166,052,063	-	(223,566,309)	(8,911,290)	90,812,508	1,240,054,268

"PY" = preceding plan year; "CY" = current plan year
The investment return for the year ended 12/31/2018 is preliminary and subject to change.
Future assumed investment returns are equal to the assumed rates of return from the Plan's application to suspend benefits under MPRA

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The results include the benefit suspensions that were effective October 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 8.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions. Note that this certification reflects the adoption of Schedule H of the Rehabilitation Plan for participants employed by ABF Freight.

The demographic actuarial assumptions used in the actuarial valuation and this certification were selected based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. The valuation interest rate was developed based on our professional judgement, the Plan's investment policy and asset allocation, past experience, and considers the results of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Projection of Plan Assets and Liabilities

The actuarial projection of Plan assets used in this certification is based on the preliminary market value of assets as of December 31, 2018 provided by the Plan's administrator. Future net investment returns are assumed to be 8.50% per year, the assumed rate of return on Plan assets. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under MPRA. This assumption is shown in Exhibit 4. Note that for purposes of projecting the assets for funded percentage and funding standard account purposes, employer withdrawal liability receivable contributions are included as Plan assets (See Exhibit 3). For purposes of testing for critical and declining status, we have not included employer withdrawal liability receivable contributions as Plan assets, but have reflected those amounts in the cash flow projections as they are received (See Exhibit 4).

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, it was assumed that the number of participants employed by United Parcel Service (UPS), ABF Freight (ABF) and Yellow Roadway Corporation (YRC) will remain at the level from the most recent valuation throughout the projection period. The number of all participants not employed by UPS,

ABF or YRC is assumed to decline by 2% per year. The assumed hours are projected to decrease consistently with the projected decline in the active population.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Following arbitration, it was determined that the increases required under the Rehabilitation Plan were unsustainable. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter. For ABF participants covered under Schedule H of the Rehabilitation Plan, no future contribution rate increases are assumed. This assumption was selected based on guidance and information provided in good faith from the Board of Trustees.

Actuarial Certification of Plan Status

Plan Name:	The New York State Teamsters Conference Pension and Retirement Fund
EIN / PN:	16-6063585 / 074
Plan Sponsor:	Trustees of the New York State Teamsters Conference Pension and Retirement Fund PO Box 4928 | Syracuse, NY 13221-4928 | (315) 455-9790
Plan Year:	Beginning January 1, 2019 and Ending December 31, 2019
Certification Results:	• Critical Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii), the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under Code section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018. The results include the benefit suspensions that were effective October 1, 2017. The projections of Plan assets are based on the preliminary market value of assets as of December 31, 2018 provided by the Plan's administrator and the assumption that future net investment returns will be 8.50% per year, beginning January 1, 2019. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under the Multiemployer Pension Reform Act of 2014. This assumption is as follows:

Assumed Annual Investment Return

	Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return
CY	12/31/2019	7.28%	5	12/31/2024	6.90%	10	12/31/2029	7.74%	15	12/31/2034	7.69%
1	12/31/2020	7.21%	6	12/31/2025	6.85%	11	12/31/2030	7.72%	16	12/31/2035	7.69%
2	12/31/2021	7.14%	7	12/31/2026	6.82%	12	12/31/2031	7.71%	17	12/31/2036	7.68%
3	12/31/2022	7.06%	8	12/31/2027	7.77%	13	12/31/2032	7.71%	18	12/31/2037	7.68%
4	12/31/2023	6.97%	9	12/31/2028	7.75%	14	12/31/2033	7.70%	19	12/31/2038	7.68%

"CY" = current plan year

Actuarial Certification of Plan Status

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter (unless a collective bargaining agreement states otherwise).

Certified by:

James M. Locey, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-03981
Date: March 29, 2019

New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2020

November 10, 2020

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 1, 1954, and last amended effective November 1, 2018.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

On August 3, 2017, the U.S. Department of Treasury ("Treasury") approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is first reflected in the results as of January 1, 2018.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, F.S.A., E.A., M.A.A.A.
Actuary and Managing Consultant

James M. Locey, E.A., M.A.A.A.
Consulting Actuary

Robert B. Sherwood, Jr.
Senior Consultant

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Exhibit 1.1 - Summary of Key Results

		Plan Year Beginning	
		1/1/2020	**1/1/2019**
A. Asset Values			
As of the First Day of the Plan Year			
1. Market Value of Assets			
a. Excluding Receivable Withdrawal Liability Payments		$ 1,356,262,093	$ 1,254,943,300
b. Including Receivable Withdrawal Liability Payments		$ 1,571,273,499	$ 1,467,296,157
c. Prior Year Net Investment Return		14.8%	-0.8%
2. Actuarial Value of Assets			
a. Including Receivable Withdrawal Liability Payments		$ 1,539,333,945	$ 1,522,725,801
b. Prior Year Net Investment Return		7.3%	6.1%
B. Funded Percentages			
As of the First Day of the Plan Year			
1. Unit Credit Actuarial Accrued Liability		$ 2,734,478,564	$ 2,726,963,122
2. Market Value Funded Percentage			
a. Excluding Rec. Withdrawal Liability Payments (A.1.a. / B.1.)		49.5%	46.0%
b. Including Rec. Withdrawal Liability Payments (A.1.b. / B.1.)		57.4%	53.8%
3. Actuarial Value Funded Percentage (A.2.a. / B.1.)		56.2%	55.8%
C. PPA Certification Status			
For the Plan Year		"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions			
As of the Last Day of the Plan Year			
1. Prior Year Credit Balance (Funding Deficiency)		$ (971,231,515)	$ (916,522,889)
2. ERISA Minimum Required Contribution		1,183,254,297	1,141,529,683
3. IRS Maximum Tax-Deductible Contribution		5,527,981,926	5,518,023,921
E. Contribution Margin			
For the Plan Year			
1. Expected Employer Contributions		$ 133,931,996	$ 126,708,509
2. Actuarial Cost		145,505,210	146,877,295
3. Contribution Margin (E.1 - E.2.)		$ (11,573,214)	$ (20,168,786)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance (funding def.).
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

		Plan Year Beginning		
		1/1/2020		**1/1/2019**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		9,796		9,912
2. Inactive Vested Participants		7,863		7,755
3. Retired Participants and Beneficiaries		15,985		15,939
4. Total		33,644		33,606
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		8.50%		8.50%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	2,822,503,465	$	2,816,019,276
2. Normal Cost		23,175,097		23,605,684
3. Actuarial Accrued Liability		2,734,478,564		2,726,963,122
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.b.)	$	1,163,205,065	$	1,259,666,965
2. Actuarial Value Unfunded Liability (G.3. - A.2.a.)		1,195,144,619		1,204,237,321
I. Prior Plan Year Experience				
During Plan Year Ending		12/31/2019		12/31/2018
1. Total Hours Paid		12,179,818		12,039,994
2. Contributions Received	$	163,355,557	$	201,826,041
3. Benefits Paid		(234,151,191)		(231,221,072)
4. Operating Expenses Paid		(8,044,508)		(10,227,503)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(78,840,142)	$	(39,622,534)
6. Net Cash Flow as a Percentage of Assets		-5.52%		-2.59%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		12/31/2019		12/31/2018
For Employer Withdrawals in the Plan Year Beginning		1/1/2020		1/1/2019
1. Present Value of Vested Benefits	$	6,475,637,857	$	6,273,495,159
2. Asset Value		1,571,273,499		1,467,296,157
3. Unfunded Vested Benefits (J.1. - J.2.)	$	4,904,364,358	$	4,806,199,002

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA was first reflected in the results as of January 1, 2018. The benefit reductions are described in more detail in **Appendix C**. The suspension of benefits continues to be necessary because the Plan is projected to become insolvent unless the benefit suspensions continue, although all reasonable measures to avoid insolvency have been, and continue to be taken. A written record of this determination is documented in a separate report.

- In 2019, the Plan's investment return was 14.82%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 7.30%.

- We have determined funded percentages under three different methodologies, as described below.

  - Disregarding receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is 49.5% as of January 1, 2020, as compared to 46.0% as of January 1, 2019. The increase in the Plan's funded percentage is primarily attributable to the increase in the market value of assets due to the higher than assumed investment return.

  - Reflecting receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is increased to 57.4%.

  - On the basis of the actuarial value of assets (which includes receivable withdrawal liability payments), the Plan's accrued benefit funded percentage increased from 55.8% to 56.2%. This increase is primarily attributable to contributions (including withdrawal liability payments) in excess of Plan costs during 2019.

- The Plan's minimum funding deficiency increased from $917 million as of December 31, 2018 to $971 million as of December 31, 2019. This increase is attributable to the actual contributions received being less than the minimum required contribution.

- Contributions were made on participants' behalf for 12,179,818 hours in 2019, lower than the projected 12,611,120 hours. This decrease is primarily due to the withdrawal of certain employers.

- The actuarial loss from sources other than investments was $2,600,427 or 0.10% of the actuarial accrued liability. This loss is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.

- For some employers who no longer contribute to the Plan and are subject to a Rehabilitation Plan Withdrawal ("Rehabilitation Plan Withdrawal"), we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date. We make this assumption so future accruals or contributions for these participants are not included in the valuation.

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical status ("Red Zone") for 2010. In April 2010, the Trustees adopted a Rehabilitation Plan, as required under PPA, to improve the Plan's long term funding health. The Rehabilitation Plan was designed to allow the pension fund to emerge from critical status at a later time after the Rehabilitation Period is over or to forestall possible insolvency under Section 4245 of ERISA.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the ERISA funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2021 status certification under PPA.
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Pension Fund Manager of the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

D'Arcangelo & Co., LLP supplied us with the audited financial statements for the Plan Year ending December 31, 2019, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumption for expected operating expenses has changed from $9,600,000 to $9,400,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rate was changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for the first 25 years and 2.53% thereafter in accordance with the change in the PBGC interest rates used to determine the present value of vested benefits.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

For some employers who are subject to a Rehabilitation Plan Withdrawal, we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

Plan Provisions

There have been no changes to the plan provisions from the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $33,233,128 for the plan year ended December 31, 2019. The components of this loss are a loss of $30,632,701 on Plan assets and a loss of $2,600,427 from sources related to benefit liabilities.

The loss on Plan assets includes a loss of $15,391,444 due to the decrease in receivable withdrawal liability payments and a loss of $15,241,257 due to the continued recognition of prior years' gains/(losses).

The small loss on liabilities (which represented about 0.10% of accrued liabilities) was primarily due to fewer terminations at older ages than assumed, partially offset by a gain due to more deaths than assumed. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1.**

Hours Experience

As noted in the Valuation Highlights above, contributions were made on participants' behalf for 12,179,818 hours in 2019, lower than the projected 12,611,120 hours for the year. This decrease is primarily due to the withdrawal of certain employers. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2020 indicating that the Plan is in critical status under Section 432 of the Code (i.e., in the "Red Zone") for the 2020 Plan Year. This certification takes into account the applicable changes to the PPA under the MPRA.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2020.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2020	1/1/2019
A. Active Participants		
1. Count	9,796	9,912
2. Average Age	43.2	43.5
3. Average Credited Service	11.4	11.8
4. Average Prior Year Hours	1,243	1,215
B. Inactive Vested Participants		
1. Count	7,863	7,755
2. Average Age	52.7	52.6
3. Average Monthly Benefit	$ 630	$ 637
C. Retired Participants and Beneficiaries		
1. Count	15,985	15,939
2. Average Age	73.5	73.3
3. Average Monthly Benefit	$ 1,226	$ 1,215
D. Total Participants	33,644	33,606

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 500 hours in at least one of the prior three plan years preceding the valuation date, and who were not retired as of the valuation date. The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

- Inactive vested participants: Those participants who worked less than 500 hours in each of the last three plan years preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date and retired. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	**1/1/2020**	**1/1/2019**
Valuation Interest Rate	8.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	$ 607,619,401	$ 625,520,451
2. Inactive Vested Participants	258,359,534	250,408,024
3. Retired Participants and Beneficiaries	1,956,524,530	1,940,090,801
4. Total	$ 2,822,503,465	$ 2,816,019,276
B. Normal Cost		
1. Cost of Benefit Accruals	$ 13,775,097	$ 14,005,684
2. Assumed Operating Expenses	9,400,000	9,600,000
3. Total	$ 23,175,097	$ 23,605,684
C. Actuarial Accrued Liability		
1. Active Participants	$ 519,594,500	$ 536,464,297
2. Inactive Vested Participants	258,359,534	250,408,024
3. Retired Participants and Beneficiaries	1,956,524,530	1,940,090,801
4. Total	$ 2,734,478,564	$ 2,726,963,122
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	$ 9,019,979	$ 8,222,813
2. Inactive and Retired Participants	237,806,117	234,374,618
3. Total	$ 246,826,096	$ 242,597,431

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2020**
Valuation Interest Rate			8.50%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	$ 531,117,331	$ 457,007,546	$ 11,371,821
2. Termination Benefits	55,209,471	44,961,791	1,842,597
3. Disability Benefits	16,417,715	13,473,939	446,113
4. Death Benefits	4,874,884	4,151,224	114,566
5. Total	$ 607,619,401	$ 519,594,500	$ 13,775,097
B. Inactive Vested Participants			
1. Retirement Benefits	$ 255,711,824	$ 255,711,824	
2. Death Benefits	2,647,710	2,647,710	
3. Total	$ 258,359,534	$ 258,359,534	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 1,619,142,254	$ 1,619,142,254	
2. Disabled Retirees	126,964,277	126,964,277	
3. Beneficiaries	210,417,999	210,417,999	
4. Total	$ 1,956,524,530	$ 1,956,524,530	
D. Assumed Operating Expenses			$ 9,400,000
E. Grand Total	$ 2,822,503,465	$ 2,734,478,564	$ 23,175,097

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

Note that the liability for disabled retirees shown above includes any participant that ever retired under a disability pension, even if converted to a non-disability pension after Normal Retirement Age.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2019	12/31/2018
A. Market Value of Assets at End of Plan Year		
1. Basic Market Value of Assets	$ 1,356,262,093	$ 1,254,943,300
2. Value of Receivable Withdrawal Liability Payments	215,011,406	212,352,857
3. Market Value of Assets for ERISA Funding	$ 1,571,273,499	$ 1,467,296,157
B. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 1,467,296,157	$ 1,581,858,827
2. Contributions		
a. Employer Contributions	142,352,771	133,471,957
b. Withdrawal Liability Payments	21,002,786	68,354,084
c. Total	163,355,557	201,826,041
3. Benefit Payments	(234,151,191)	(231,221,072)
4. Operating Expenses	(8,044,508)	(10,227,503)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	190,129,136	172,397
b. Investment Related Expenses	(9,970,201)	(9,976,335)
c. Net Investment Income	180,158,935	(9,803,938)
7. Adjustment for Receivable Withdrawal Liability Payments	2,658,549	(65,136,198)
8. Market Value of Assets at End of Plan Year	$ 1,571,273,499	$ 1,467,296,157
B. Net Investment Return on Market Value of Assets		
1. Expected Return	8.50%	8.50%
2. Actual Return [Schedule MB, Line 6h]	14.82%	-0.76%

Asset figures shown above are based on the Fund's audited financial statements including information regarding expected future payments from withdrawal liability. The Fund's market value of assets, as reported on its audited financial statements (item A.3.), includes the value of future payments expected to be received from Employers who have permanently withdrawn from the Fund (item A.2.).

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**1/1/2020**
A. Net Investment Gain/(Loss)		
1. Expected Net Investment Return	$	103,319,474
2. Actual Net Investment Return (Exhibit 3.1 line B.6.c)		180,158,935
3. Net Investment Gain/(Loss)	$	76,839,461
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of December 31, 2019	$	1,571,273,499
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2019	$ 76,839,461	20%	80%	$ 15,367,892	$ 61,471,569
12/31/2018	(118,991,411)	40%	60%	(23,798,282)	(71,394,847)
12/31/2017	96,685,231	60%	40%	19,337,046	38,674,092
12/31/2016	15,943,700	80%	20%	3,188,740	3,188,740
12/31/2015	(123,125,672)	100%	0%	(24,625,134)	0
Total				$ (10,529,738)	$ 31,939,554

3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)	$	1,539,333,945
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	1,257,018,799
b. 120% of Market Value of Assets	$	1,885,528,199
5. Actuarial Value of Assets as of January 1, 2020		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	1,539,333,945
b. Actuarial Value as a Percentage of Market Value		98.0%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Expected Return		8.50%
2. Actual Return [Schedule MB, Line 6g]		7.30%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under PPA, portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2020	12/31/2019
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 971,231,515	$ 916,522,889
b. Normal Cost	23,175,097	23,605,684
c. Amortization Charges	272,584,557	288,406,730
d. Interest on a., b., and c.	107,694,249	104,425,501
e. Total Charges	$ 1,374,685,418	$ 1,332,960,804
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	TBD	163,355,557
c. Amortization Credits	176,434,213	176,434,213
d. Interest on a., b., and c.	TBD	21,939,519
e. Total Credits	TBD	$ 361,729,289
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ (971,231,515)
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 129,468,103	$ 147,102,348
2. After Reflecting Credit Balance	1,183,254,297	1,141,529,683
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 1,506,575,655	$ 1,646,326,114
2. Outstanding Balance of Amortization Credits	1,282,662,551	1,358,611,682
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 6,930,644,051	$ 6,906,857,593
2. Actuarial Value of Assets at end of year	1,402,662,125	1,388,833,672
3. Maximum Deductible Contribution (1. - 2.)	$ 5,527,981,926	$ 5,518,023,921
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 1,321,876,892	$ 1,392,350,824
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,052,751,907	3,051,289,067
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	*Outstanding at 1/1/2020* Balance	Annual Payment
Amendment	1/1/1991	30.00	$ 69,427,453	1.00	$ 5,816,915	$ 5,816,915
Amendment	1/1/1992	30.00	76,438,645	2.00	12,337,870	6,420,426
Assumption	1/1/1992	30.00	7,252,048	2.00	1,170,548	609,132
Amendment	1/1/1993	30.00	10,210,838	3.00	2,382,402	859,728
Amendment	1/1/1994	30.00	5,742,369	4.00	1,722,339	484,618
Amendment	1/1/1995	30.00	3,124,282	5.00	1,129,867	264,257
Amendment	1/1/1996	30.00	3,048,055	6.00	1,276,490	258,363
Amendment	1/1/1997	30.00	84,319,661	7.00	39,774,528	7,161,953
Amendment	7/31/1997	30.00	7,989,677	7.58	3,931,196	667,604
Amendment	1/1/1998	30.00	6,181,892	8.00	3,216,429	525,687
Amendment	1/1/1999	30.00	55,702,760	9.00	31,483,333	4,742,048
Amendment	1/1/2000	30.00	156,080,069	10.00	94,694,113	13,301,487
Amendment	1/1/2002	30.00	103,225,493	12.00	70,244,550	8,814,742
Amendment	1/1/2003	30.00	43,017,244	13.00	30,681,932	3,676,823
Amendment	1/1/2005	30.00	14,114,857	15.00	10,889,267	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	1.00	10,411,464	10,411,464
Amendment	1/1/2006	30.00	9,486,103	16.00	7,563,400	812,900
Exper Loss	1/1/2007	15.00	24,063,977	2.00	5,132,325	2,670,779
Amendment	1/1/2007	30.00	7,506,622	17.00	6,164,349	643,775
Assumption	1/1/2007	30.00	143,629,272	17.00	117,946,814	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	3.00	9,571,054	3,453,868
Amendment	1/1/2008	15.00	6,799,772	3.00	2,091,305	754,684
Exper Loss	1/1/2009	15.00	605,849,890	4.00	238,976,810	67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	6.00	108,240,163	21,908,118
Amendment	1/1/2012	15.00	3,611	7.00	2,226	401
Exper Loss	1/1/2012	15.00	200,887,679	7.00	123,821,894	22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	8.00	102,152,266	16,695,602
Assumption	1/1/2015	15.00	98,717,630	10.00	77,998,829	10,956,334
Exper Loss	1/1/2016	15.00	83,867,549	11.00	70,382,344	9,308,174
Assumption	1/1/2016	15.00	81,511,742	11.00	68,405,332	9,046,711
Exper Loss	1/1/2017	15.00	38,591,195	12.00	34,132,001	4,283,105
Assumption	1/1/2017	15.00	67,037,816	12.00	59,291,629	7,440,299
Exper Loss	1/1/2019	15.00	124,724,337	14.00	120,306,543	13,842,730
Exper Loss	1/1/2020	15.00	33,233,128	15.00	33,233,128	3,688,432
Total Charges					$1,506,575,655	$ 272,584,557

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment
Assumption	1/1/1997	30.00	$ 58,929,911	7.00	$ 27,797,900	$ 5,005,396
Amendment	1/1/2004	30.00	44,723,528	14.00	33,252,436	3,826,098
Assumption	1/1/2007	30.00	145,626,370	17.00	119,586,807	12,489,048
Assumption	1/1/2008	15.00	11,042,334	3.00	3,396,146	1,225,551
Assumption	1/1/2010	15.00	6,478,315	5.00	3,074,182	719,006
Exper Gain	1/1/2010	15.00	179,795,378	5.00	85,319,006	19,954,878
Amendment	1/1/2011	15.00	188,860,348	6.00	103,560,640	20,960,968
Amendment	1/1/2014	15.00	1,859	9.00	1,370	206
Exper Gain	1/1/2014	15.00	36,226,185	9.00	26,693,639	4,020,621
Exper Gain	1/1/2015	15.00	170,445,463	10.00	134,672,465	18,917,162
Amendment	1/1/2018	15.00	679,383,399	13.00	629,209,806	75,402,454
Exper Gain	1/1/2018	15.00	125,355,895	13.00	116,098,154	13,912,825
Total Credits					$1,282,662,551	$ 176,434,213
Net Total					**$ 223,913,104**	**$ 96,150,344**

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under PRA
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). The amortization payment is based on the 20-year funding policy established by the Trustees.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	**1/1/2020**	**1/1/2019**
Valuation Interest Rate	8.50%	8.50%
Asset Value	Actuarial Value	Actuarial Value
Unfunded Liability Amortization Period	20 Years	20 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 2,734,478,564	$ 2,726,963,122
2. Asset Value	1,539,333,945	1,522,725,801
3. Unfunded Liability	$ 1,195,144,619	$ 1,204,237,321
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 14,360,539	$ 14,600,926
b. Assumed Operating Expenses	9,799,500	10,008,000
c. Total	$ 24,160,039	$ 24,608,926
2. Unfunded Liability Amortization Payment	121,345,171	122,268,369
3. Total Actuarial Cost for Plan Year	$ 145,505,210	$ 146,877,295
C. Expected Employer Contributions		
1. Expected Hours	12,522,469	12,611,120
2. Average Expected Contribution Rate per Hour	$ 10.70	$ 10.05
3. Expected Contributions	$ 133,931,996	$ 126,708,509
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	$ (11,573,214)	$ (20,168,786)
2. Contribution Margin per Hour (D.1. / C.1.)	$ (0.92)	$ (1.60)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Notes

- If the market value of assets had been used in the above calculations, the margin as of 1/1/2020 would be $(0.67) per hour. As of 1/1/2019, the margin would be $(2.05) per hour.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with ASC Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2019**	**12/31/2018**
Interest Rate Assumption	8.50%	8.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	15,985	15,939
b. Inactive Vested Participants	7,863	7,755
c. Active Vested Participants	5,680	6,038
d. Total Vested Participants	29,528	29,732
2. Non-Vested Participants	4,116	3,874
3. Total Participants	33,644	33,606
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 1,956,162,350	$ 1,939,625,392
b. Inactive Vested Participants	258,359,534	250,408,024
c. Active Vested Participants	428,687,711	434,778,752
d. Total Vested Benefits	$ 2,643,209,595	$ 2,624,812,168
2. Non-Vested Accumulated Benefits	91,268,969	102,150,954
3. Total Accumulated Benefits	$ 2,734,478,564	$ 2,726,963,122
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 2,726,963,122	$ 2,718,710,571
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	18,635,710	16,987,650
d. Interest due to Decrease in the Discount Period	223,030,923	222,485,973
e. Benefits Paid	(234,151,191)	(231,221,072)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 7,515,442	$ 8,252,551
3. Present Value at End of Plan Year (Measurement Date)	$ 2,734,478,564	$ 2,726,963,122

6. Withdrawal Liability

MPPAA provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal. The actuarial assumptions that were used to determine the present value of vested benefits were based on PBGC plan termination assumptions. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits. Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2019**	**12/31/2018**
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
PBGC Immediate Interest Rate	2.53%	2.84%
PBGC Deferred Interest Rate	2.53%	2.76%
Select PBGC Interest Rate Period	25 years	20 years
A. Present Value of Vested Benefits		
1. Active Participants	$ 1,354,789,978	$ 1,329,382,940
2. Inactive Vested Participants	863,971,734	806,709,120
3. Retired Participants and Beneficiaries	4,044,476,800	3,903,140,203
4. Unamortized Balance of Affected Benefits	174,157,461	195,283,264
5. Total	$ 6,437,395,973	$ 6,234,515,527
B. PBGC Expenses	$ 38,241,884	$ 38,979,632
C. Total Present Value of Vested Benefits with Expenses	$ 6,475,637,857	$ 6,273,495,159
D. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 6,475,637,857	$ 6,273,495,159
2. Asset Value	1,571,273,499	1,467,296,157
3. Unfunded Vested Benefits/(Surplus) (D.1. - D.2.)	$ 4,904,364,358	$ 4,806,199,002

The Plan has reduced nonforfeitable benefits as part of a rehabilitation plan. Under Section 432(g)(1) of the Internal Revenue Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes. As allowed under the Simplified Method in the PBGC's Technical Update 10-3, the value of the reductions in nonforfeitable benefits ("affected benefits") has been established as a separate unfunded liability pool which will be amortized in level annual installments over 15 years. Note that the PBGC expenses are calculated without consideration of the unamortized balance of affected benefits.

The Plan has reduced nonforfeitable benefits as part of the Treasury's approval of the Plan's benefit suspension application. Under Section 432(g)(1) of the Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets (without receivable withdrawal liability payments) of $1.36 billion, underperformance of 1% during the plan year (e.g., 7.5% versus the assumed rate of 8.5%) is equal to $13.6 million, or about $0.13 per hour for 15 years assuming 12.5 million hours worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
    - Retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Disabilities occurring more or less frequently than assumed.
    - Rehired employees.
    - Form of payment elections that are different than assumed.
- ***Interest Rate Risk*** is the risk that interest rates will be higher or lower than assumed.

- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
    - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	(30,632,701)	(2,600,427)	(33,233,128)	-0.10%
2018	(118,884,422)	(5,839,915)	(124,724,337)	-0.21%
2017	115,599,950	9,755,945	125,355,895	0.36%
2016	(32,176,520)	(6,414,675)	(38,591,195)	-0.19%
2015	(66,145,459)	(17,722,090)	(83,867,549)	-0.54%
2014	155,950,200	14,495,263	170,445,463	0.45%
2013	64,923,371	(28,697,186)	36,226,185	-0.91%
2012	(123,680,219)	(26,748,769)	(150,428,988)	-0.86%
2011	(159,218,879)	(41,668,801)	(200,887,680)	-1.34%
2010	(139,965,285)	(57,428,973)	(197,394,258)	-1.82%
5-Year Average	(26,447,830)	(4,564,232)	(31,012,062)	
10-Year Average	(33,422,996)	(16,286,963)	(49,709,959)	

* As a percent of Actuarial Accrued Liability

The gain or loss from investment experience shown above is further broken down between the gain or loss due to the continued recognition of prior years' gains/(losses) and the gain or loss due to the change in receivable withdrawal liability payments. Receivable withdrawal liability payments were first reflected in the investment experience for the plan year ended December 31, 2014.

Plan Year Ended December 31	Gain / (Loss) Due To Recognition Of Prior Experience	Gain / (Loss) Due To Receivable Withdrawal Liability Payments	Total Gain / (Loss) From Investment Experience
2019	(15,241,257)	(15,391,444)	(30,632,701)
2018	(30,161,654)	(88,722,768)	(118,884,422)
2017	(15,351,886)	130,951,837	115,599,951
2016	(20,453,381)	(11,723,139)	(32,176,520)
2015	(37,157,677)	(28,987,782)	(66,145,459)
2014	4,549,893	151,400,307	155,950,200

Notes

- The actuarial assumptions for this valuation are summarized in **Appendix B**.

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 8.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

For plan years ending December 31, 2011 or before, Employer Withdrawal Liability collections are not used in asset reconciliations and determinations of asset returns, but they are used in the determination of the Funding Standard Account.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Expected Return**	**Actuarial Value**	**Market Value**
2019	8.50%	7.30%	14.82%
2018	8.50%	6.09%	-0.76%
2017	8.50%	7.25%	16.85%
2016	8.50%	6.89%	9.86%
2015	8.50%	5.74%	-0.74%
2014	8.50%	8.83%	6.05%
2013	8.50%	13.26%	8.50%
2012	8.50%	0.38%	14.40%
2011	8.50%	0.08%	1.78%
2010	8.50%	1.14%	13.00%
5-Year Annualized Return		6.65%	7.74%
10-Year Annualized Return		5.62%	8.19%

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended December 31	*TOTAL Hours for ALL Participants* Total	% Change	*AVERAGE Hours for ACTIVE Participants & Working Retirees* Total	% Change
2019	12,179,818	1.2%	1,243	2.3%
2018	12,039,994	-7.3%	1,215	-5.5%
2017	12,981,179	-9.9%	1,286	-8.9%
2016	14,400,329	1.0%	1,412	14.6%
2015	14,257,586	-1.0%	1,232	-0.1%
2014	14,402,599	-15.4%	1,233	-13.8%
2013	17,017,292	-1.9%	1,431	0.8%
2012	17,349,070	1.7%	1,420	2.7%
2011	17,057,157	0.3%	1,383	4.2%
2010	16,999,199	-	1,327	-
5-Year Average	13,171,781		1,278	
10-Year Average	14,868,422		1,318	

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	163,355,557	234,151,191	8,044,508	1,571,273,499	-5.5%
2018	201,826,041	231,221,072	10,227,503	1,467,296,157	-2.6%
2017	184,153,612	267,628,390	13,158,215	1,581,858,827	-7.1%
2016	137,807,054	281,543,943	11,613,558	1,340,978,483	-11.9%
2015	134,768,957	280,144,632	8,771,424	1,381,300,242	-10.4%
2014	125,250,323	279,523,846	6,425,729	1,561,393,592	-10.9%
2013	121,912,364	278,945,463	5,437,173	1,485,645,498	-11.3%
2012	119,016,822	278,996,627	5,717,396	1,525,394,369	-11.8%
2011	92,564,876	279,617,619	5,578,636	1,488,656,600	-11.3%
2010	84,188,914	265,972,421	6,785,715	1,653,586,788	-12.2%
5-Year Average	164,382,244	258,937,846	10,363,042		-7.5%
10-Year Average	136,484,452	267,774,520	8,175,986		-9.5%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
    - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.
- For the plan years ending December 31, 2010 or before, Employer Withdrawal Liability collections are not included.

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2019	2.4	4.3	279,142	118,743
2018	2.4	4.1	275,117	127,085
2017	2.4	3.9	269,393	112,649
2016	2.3	4.2	332,177	200,644
2015	2.0	3.8	286,082	166,757
2014	2.0	3.9	275,575	141,871
2013	1.9	3.8	264,317	139,431
2012	1.9	4.0	255,880	131,021
2011	1.8	4.1	252,344	131,648
2010	1.8	4.2	240,852	111,797
5-Year Average	2.3	4.1	288,382	145,176
10-Year Average	2.1	4.0	273,088	138,165

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2020 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	286	504	9	-	-	-	-	-	-	-	799
25 - 29	226	633	198	10	-	-	-	-	-	-	1,067
30 - 34	209	531	266	187	18	-	-	-	-	-	1,211
35 - 39	108	369	182	190	156	13	-	-	-	-	1,018
40 - 44	83	333	165	142	159	158	13	-	-	-	1,053
45 - 49	59	245	150	112	186	204	188	13	-	-	1,157
50 - 54	41	178	128	150	150	181	273	268	9	-	1,378
55 - 59	25	169	108	141	171	162	204	152	39	3	1,174
60 - 64	18	72	64	94	100	109	138	88	41	34	758
65 - 69	3	18	20	20	23	24	19	19	7	12	165
70 +	2	5	1	1	1	1	-	-	2	3	16
Total	1,060	3,057	1,291	1,047	964	852	835	540	98	52	9,796

Males	8,981	Average Age	43.2
Females	815	Average Credited Service	11.4
Unknown	0		
Total	9,796	Number Fully Vested	5,680
		Number Partially Vested	0

Notes

- As of January 1, 2020, there were 76 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2020

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	882	$ 3,327,386	$ 314
40-44	749	4,276,240	$ 476
45-49	1,138	8,203,985	$ 601
50-54	1,471	13,226,216	$ 749
55-59	1,737	15,670,008	$ 752
60-64	1,559	12,868,335	$ 688
65 and Over	327	1,880,095	$ 479
Total	7,863	$ 59,452,265	$ 630

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	267	$ 3,754,233	$ 1,172
55-59	831	17,965,529	$ 1,802
60-64	1,746	35,133,739	$ 1,677
65-69	3,118	47,628,657	$ 1,273
70-74	3,107	45,338,937	$ 1,216
75-79	2,869	39,526,912	$ 1,148
80-84	2,208	29,825,376	$ 1,126
85 and Over	1,839	15,979,297	$ 724
Total	15,985	$ 235,152,680	$ 1,226

Notes

- As of January 1, 2020, there were 14 inactive vested participants with unknown dates of birth in the data. These participants were assumed to have the same age as the average inactive vested participant.
- Inactive vested participants with unknown gender were assumed to be male for the valuation.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2019	**9,912**	**7,755**	**12,069**	**310**	**3,560**	**33,606**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(730)					(730)
2. Vested Terminations	(434)	434				0
3. Retirement	(220)	(310)	556	(26)		0
4. Disabled						0
5. Deceased	(16)	(21)	(578)	(5)	(156)	(776)
6. Certain Period Ended					(7)	(7)
7. Lump Sum		(5)				(5)
8. Rehires	27	(27)				0
9. New Entrants	1,257					1,257
10. New Beneficiaries					255	255
11. Adjustments		37	7			44
Net Increase (Decrease)	(116)	108	(15)	(31)	92	38
C. Count as of January 1, 2020	**9,796**	**7,863**	**12,054**	**279**	**3,652**	**33,644**

Notes

- Inactive vested adjustments include participants verified by the Fund staff as having vested benefits.
- Non-disabled retiree adjustments include participants verified by the Fund staff as receiving benefits.
- The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

(Form 5500 Schedule MB, line 6)

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074

Interest Rates

8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

2.95% per annum for determining Current Liability

The investment return assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the long-term net investment return for the Plan's assets and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. The valuation interest rate was chosen based on our professional judgement, the Plan's asset allocation and investment policy, past experience, the results of Horizon Actuarial's 2020 Survey of Capital Market Assumptions, and consultation with the Plan's investment consultant.

Retirement Age

The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule, Schedule G, and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule A Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule D Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age.

The retirement assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

The weighted average retirement age for active participants is age 61. This average is based on the active population in the January 1, 2020, valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

(Form 5500 Schedule MB, line 6)

Non-Disabled Mortality	*Participants and Beneficiaries:* The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Operating Expenses	The amount included this year for Administrative Expenses is $9,400,000. Regular operating expenses are assumed to be equal to $6,900,000 in 2020. In addition, we have assumed $2,500,000 for special legal expenses in 2020. The assumed regular operating expenses are based on the actual operating expenses for 2019, adjusted for non-recurring special expenses. This assumption was developed based on an analysis of historical changes in the operating expenses of the Plan and guidance from the Fund Office regarding future expectations of operating expenses. The special, non-recurring legal and suspension related expenses were developed based on guidance from the Board of Trustees and Plan Counsel.
Hours Worked	Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions. The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

(Form 5500 Schedule MB, line 6)

Contribution Income	Total contributions expected for the 2020 plan year are assumed to be \$133,931,996. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date. The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who had yet to incur a three year break in service. The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2020 was provided by the Fund Office. There were 76 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 14 inactive vested participants without a date of birth. We assumed these participants had the same age as the average inactive vested participant.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements provided by the Plan's auditor, D'Arcangelo & Co., LLP.
Benefits Not Included in Valuation	We believe that we have reflected all significant assumptions and plan provisions in this valuation.

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	For purposes of determining the Unfunded Vested Benefits for Employer Withdrawal Liability, the same assumptions as presented in this Appendix are used with the exception of the following: • The mortality assumption described in 29 CFR 4044, Appendix A, effective on the measurement date • The interest rate assumption described in 29 CFR 4044, Appendix B, effective on the measurement date • The administrative expense assumption described in 29 CFR 4044, Appendix C The assumptions for withdrawal liability were developed in consideration of the current and projected funded status of the plan and the plan's cash flows, and reflects the actuary's professional judgment in light of the specific characteristics of the Plan as they relate to withdrawal liability.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

Funding:

- The assumption for expected operating expenses has changed from $9,600,000 to $9,400,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses.

Current Liability:

- The Current Liability interest rate was decreased from 3.06% to 2.95%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.

Justification for Changes in Assumptions and Methods

The changes in the assumptions were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017.

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan was effective November 1, 2018.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.

(Form 5500 Schedule MB, line 6)

Pension Service Credit

Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.

Limits imposed on the amount of Past Service Credit are as follows:

Date of Participation	Past Service Limit
Prior to 1/1/1959	Unlimited
1/1/1959 through 12/31/1973	20 years
1/1/1974 through 12/31/1975	15 years
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years

Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	$75.00
1961 – 1963	Up to 7.5₵	75.00
1961 – 1963	7.5₵ and over	120.00
1964 – 1975	Up to 7.5₵	75.00
1964 – 1975	7.5₵ to 12.5₵	120.00
1964 – 1975	12.5₵ to 17.5₵	180.00
1964 – 1975	17.5₵ to 22.5₵	240.00
1964 – 1975	22.5₵ to 27.5₵	300.00
1964 – 1975	27.5₵ to 32.5₵	360.00
1964 – 1975	32.5₵ to 37.5₵	420.00
1964 – 1975	37.5₵ to 42.5₵	480.00
1964 – 1975	42.5₵ to 47.5₵	540.00
1964 – 1975	47.5₵ to 52.5₵	600.00
1964 – 1975	52.5₵ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

(Form 5500 Schedule MB, line 6)

Normal Retirement Age The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.

Normal Pension-Eligibility Normal Retirement Age

Normal Pension – Amount of Benefit The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then $1 for every $.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate			
At Least	But Less Than	Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
$0.000	$0.075	8,000	$1.50
$0.075	$0.150	8,000	$3.00
$0.150	$0.225	8,000	$5.00
$0.225	$0.250	8,000	$6.00
$0.250	$0.300	8,000	$7.00
$0.300	$0.325	8,000	$9.00
$0.325	$0.350	8,000	$10.00
$0.350	$0.550	8,000	$12.00
$0.550	$0.700	8,000	$16.00
$0.700	$0.850	8,000	$20.00
$0.850	$1.150	8,000	$35.00
$1.150	$1.750	8,000	$65.00
$1.750	$2.350	2,000	$75.00
$2.350	$4.095	2,000	$100.00
$4.095 and higher		2,000	$110.00
$4.095 and higher		4,000	$120.00
$4.095 and higher		6,000	$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed $199.83. Unless otherwise specified, 0% of any negotiated increase beyond $3.695 per hour is used for benefit accruals.

As of January 1, 2000, the $199.83 amount is increased to $210 if a Participant's contribution rate is $4.095 or higher for at least 6,000 hours and to $220 if a Participant's contribution rate is $4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule**: For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Normal Pension – Amount of Benefit (cont.)	Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows: • **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals • **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule D** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule E** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule G** – 0.25% of contributions before June 1, 2017, plus 0.18% of contributions on or after June 1, 2017 but before August 1, 2017, plus 0.16% of contributions on or after August 1, 2017 but before August 1, 2018, plus 0.25% of contributions on or after August 1, 2018. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule H** – 0.50% of contributions. Accruals earned before the adoption of Schedule H are based on the accrual rate of the prior Schedule. Required contribution increases are not considered for benefit accruals. Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.
Regular Pension	Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.
Early Retirement Pension – Eligibility	Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is reduced if benefits commence before age 65. The benefit is reduced as follows: • Default Schedule, Schedule A, Schedule G, and Schedule H – Actuarial equivalent reductions from age 65. • Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.
30 Year Pension – Eligibility	At the following age with at least 30 years of Credited Service. • **Default Schedule** – The 30 Year Pension has been eliminated. • **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule G** – The 30 Year Pension has been eliminated. • **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.
- **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age.
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age.
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age.
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age.
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age.
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age.

Social Security Supplement – Eligibility

The Social Security Supplement is frozen effective January 1, 2011.

Hired prior to October 15, 2009 and eligible for an unreduced benefit.

Social Security Supplement – Amount of Benefit

The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1st Year	10%	10%
2nd Year	15%	25%
3rd Year	25%	50%
4th Year	25%	75%
5th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility

5 years of Future Service Credit.

Vested Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.

Disability Benefit

Effective January 1, 2011, the Disability Pension has been eliminated.

(Form 5500 Schedule MB, line 6)

Lump Sum Benefit	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
Pre-Retirement Death Benefits (Married) – Eligibility	Payable to the surviving spouse of a deceased vested participant.
Pre-Retirement Death Benefits (Married) – Amount of Benefit	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
Pre-Retirement Death Benefits (Non-Married) – Eligibility	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.

Benefit Suspensions Under MPRA

Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described below.

(a) Active Participants: Accrued benefits as of September 30, 2017 were reduced by 18% for participants who (1) had not retired as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan for at least one of the 2015, 2016, or 2017 Plan Years.

(b) Non-Active Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced by 29% for retirees, beneficiaries, alternate payees, and terminated vested participants.

(c) Partially Protected Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced according to (a) or (b) above as applicable, but subject to the following limitations: (1) benefits may not be reduced below 110% of the monthly benefit which is guaranteed by PBGC and (2) participants, beneficiaries, and alternate payees between age 75 and age 80 as of October 31, 2017 received a proportionally lower reduction in benefits based on age.

(d) Fully Protected Participants: Benefits are not reduced for (1) any participant, beneficiary, or alternate payee whose accrued benefits or monthly benefits in payment as of September 30, 2017 were at or below 110% of the monthly benefit which is guaranteed by PBGC, (2) any participant, beneficiary, or alternate payee who had attained age 80 as of October 31, 2017, (3) any participant receiving a disability pension as of October 1, 2017, or (4) any participant who previously received a disability pension and whose benefit was converted to a normal pension prior to October 1, 2017[1].

The suspension of benefits will continue for each plan year in which the Board of Trustees determines that both (1) all reasonable measures to avoid insolvency continue to be taken and (2) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

[1] Age protections for an alternate payee receiving a benefit under a shared interest QDRO are determined based on the participant's age.

(Form 5500 Schedule MB, line 6)

Forms of Payment	The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity. Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.
Brewery Workers Pension Fund	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 294 Pension Fund	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 478 Pension Fund	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Bakery Drivers Fund	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

(Form 5500 Schedule MB, line 6)

P&C Foods Pension Fund	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
P&C Foods Maintenance Employees	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Brewery Division Pension Fund	The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 791 Brewery and Related Workers Pension Plan	The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of $70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan	The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: • None.

Exhibit D.1 - Projection of Expected Benefit Payments

[Schedule MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	246,826,096
2021	249,850,667
2022	252,444,313
2023	254,351,471
2024	255,582,444
2025	256,234,542
2026	256,212,121
2027	255,438,582
2028	254,209,108
2029	252,293,420

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Exhibit D.2 - "RPA '94" Current Liability and Additional Information

Measurement Date	**1/1/2020**	**1/1/2019**
Current Liability Interest Rate	2.95%	3.06%
A. Number of Participants		
1. Retired Participants and Beneficiaries	15,985	15,939
2. Inactive Vested Participants	7,863	7,755
3. Active Participants		
a. Non-Vested Benefits	4,116	3,874
b. Vested Benefits	5,680	6,038
c. Total Active	9,796	9,912
4. Total	33,644	33,606
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	$ 41,505,689	$ 40,967,548
2. Assumed Operating Expenses	9,400,000	9,600,000
3. Total	$ 50,905,689	$ 50,567,548
C. Current Liability		
1. Retired Participants and Beneficiaries	$ 3,114,997,803	$ 3,068,719,025
2. Inactive Vested Participants	630,853,466	614,801,104
3. Active Participants		
a. Non-Vested Benefits	$ 181,438,127	$ 199,395,411
b. Vested Benefits	1,083,574,419	1,102,594,580
c. Total Active	$ 1,265,012,546	$ 1,301,989,991
4. Total	$ 5,010,863,815	$ 4,985,510,120
D. Current Liability Expected Benefit Payments	$ 247,306,596	$ 243,098,764
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$ 50,905,689	$ 50,567,548
2. Expected Release [Sch. MB Line 1d(2)(c)]	260,631,668	256,711,935
3. Expected Disbursements [Sch. MB Line 1d(3)]	246,557,793	242,694,767

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the IRS. The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 8.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account. A negative credit balance is known as an accumulated "funding deficiency," in the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

The New York State Teamsters Conference Pension and Retirement Fund

Actuarial Certification for the Plan Year Beginning January 1, 2020

March 30, 2020

Horizon
Actuarial Services, LLC

Actuarial Certification

This report provides the status certification of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2020 (the "2020 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan ("Board of Trustees"), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA	James M. Locey, EA, MAAA
Actuary and Managing Consultant	Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2020

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2020 Plan Year.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

1. Certification Results

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for

the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

The Plan is in critical status for the 2020 Plan Year because its funded percentage is less than 65% and it has a projected funding deficiency in the current or next 4 plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) to elect to be in critical status does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan was in critical and declining status for the 2017 Plan Year because it was projected to go insolvent in the current or next 14 plan years. Benefits were suspended effective October 1, 2017 after approval from the United States Treasury Department. After the benefit suspensions, the Plan is no longer projected to go insolvent. As a result, the Plan is no longer in critical and declining status.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. *The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.* *The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.* *As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.*

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019, and were adjusted for actual 2019 experience. The projection of assets and liabilities includes the benefit suspensions that were effective October 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code, and the calculations required under the special rule under MPRA, as defined in section 432(b)(5) of the Code, as applicable. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	8.50%
Actuarial value of assets	$ 1,535,694,031
Actuarial accrued liability under unit credit cost method	$ 2,734,478,564
Funded percentage [threshold = 80.0%]	56.1%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2020
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2020
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	56.1%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	56.1%
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 25,144,980
Interest on unfunded actuarial accrued liability to end of plan year	101,896,685
Expected contributions during plan year (with interest to end of plan year)	163,195,745
Present value of non-forfeitable benefits for active participants	428,687,480
Present value of non-forfeitable benefits for inactive participants	2,214,884,064
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2020	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2020	Critical
First succeeding plan year	1/1/2021	Critical
Second succeeding plan year	1/1/2022	Critical
Third succeeding plan year	1/1/2023	Critical
Fourth succeeding plan year	1/1/2024	Critical
Fifth succeeding plan year	1/1/2025	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current plan year. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2019	1/1/2020
Plan year ending		12/31/2019	12/31/2020
Valuation interest rate		8.50%	8.50%
Funded percentage			
Actuarial value of assets		1,522,725,801	1,535,694,031
Actuarial accrued liability (unit credit method)		2,726,963,122	2,734,478,564
Funded percentage		55.8%	56.1%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	916,522,889	971,231,515
(b)	Employer's normal cost for plan year	23,605,684	23,175,097
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	288,406,730	272,988,537
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	104,425,501	107,728,588
(e)	Total charges	1,332,960,804	1,375,123,737
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions*	163,355,557	156,542,681
(h)	Amortization credits as of valuation date	176,434,213	176,434,213
(i)	Interest as applicable to end of plan year	21,939,519	21,649,972
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	361,729,289	354,626,866
(m)	Credit balance	-	-
(n)	Funding deficiency	971,231,515	1,020,496,871

*Employer contributions include withdrawal liability payments

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2020
Certification status	Critical
Number of inactive participants	23,848
Number of active participants	9,796
Ratio of inactive particpants to active participants	2.43
Funded percentage (threshold = 80.0%)	56.1%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Assumed Investment Return	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability Payments	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	13.32%	$1,254,943,300	$142,352,771	$ 21,002,786	$(234,151,191)	$ (8,044,508)	$161,959,367	$1,338,062,525
CY	12/31/2020	7.21%	1,338,062,525	135,578,615	20,964,066	(246,826,098)	(9,799,500)	92,866,319	1,330,845,927
1	12/31/2021	7.14%	1,330,845,927	139,545,596	21,564,066	(250,017,569)	(8,865,420)	91,531,891	1,324,604,491
2	12/31/2022	7.06%	1,324,604,491	143,301,145	21,564,066	(252,926,473)	(7,411,133)	90,146,902	1,319,278,998
3	12/31/2023	6.97%	1,319,278,998	146,766,884	21,564,066	(255,279,718)	(7,522,680)	88,661,416	1,313,468,966
4	12/31/2024	6.90%	1,313,468,966	150,315,098	21,564,066	(257,086,608)	(7,635,270)	87,426,285	1,308,052,537
5	12/31/2025	6.85%	1,308,052,537	153,952,561	19,639,524	(258,478,086)	(7,749,945)	86,428,818	1,301,845,409
6	12/31/2026	6.82%	1,301,845,409	157,692,010	13,865,898	(259,297,887)	(7,866,705)	85,525,669	1,291,764,394
7	12/31/2027	7.77%	1,291,764,394	161,517,143	13,865,898	(259,414,008)	(7,984,508)	96,795,292	1,296,544,211
8	12/31/2028	7.75%	1,296,544,211	165,490,575	13,865,898	(259,098,198)	(8,104,395)	97,078,140	1,305,776,231
9	12/31/2029	7.74%	1,305,776,231	169,682,880	13,843,844	(258,134,000)	(8,226,368)	97,861,419	1,320,804,006
10	12/31/2030	7.72%	1,320,804,006	174,008,538	13,793,158	(256,450,592)	(8,349,383)	98,993,936	1,342,799,663
11	12/31/2031	7.71%	1,342,799,663	176,267,534	13,619,951	(254,409,262)	(8,474,483)	100,715,849	1,370,519,252
12	12/31/2032	7.71%	1,370,519,252	175,614,026	13,317,367	(251,717,223)	(8,601,668)	102,915,047	1,402,046,801
13	12/31/2033	7.70%	1,402,046,801	175,064,622	13,317,367	(248,332,865)	(8,730,938)	105,313,354	1,438,678,341
14	12/31/2034	7.69%	1,438,678,341	174,543,014	8,809,939	(244,328,357)	(8,862,293)	107,949,105	1,476,789,749
15	12/31/2035	7.69%	1,476,789,749	174,030,913	4,236,974	(240,277,313)	(8,995,733)	110,834,984	1,516,619,574
16	12/31/2036	7.68%	1,516,619,574	173,564,653	4,190,879	(235,628,624)	(9,130,215)	113,903,457	1,563,519,724
17	12/31/2037	7.68%	1,563,519,724	173,151,960	3,684,766	(230,685,049)	(9,266,783)	117,654,695	1,618,059,313
18	12/31/2038	7.68%	1,618,059,313	172,771,661	1,200,000	(225,339,264)	(9,405,435)	121,933,271	1,679,219,546
19	12/31/2039	7.67%	1,679,219,546	172,382,204	1,200,000	(219,828,595)	(9,546,173)	126,656,495	1,750,083,477

"PY" = preceding plan year; "CY" = current plan year
The investment return for the year ended 12/31/2019 is preliminary and subject to change.
Future assumed investment returns are equal to the assumed rates of return from the Plan's application to suspend benefits under MPRA

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019, and were adjusted for actual 2019 experience. The results include the benefit suspensions that were effective October 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 8.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were selected based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. The valuation interest rate was developed based on our professional judgement, the Plan's investment policy and asset allocation, past experience, and considers the results of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Projection of Plan Assets and Liabilities

The actuarial projection of Plan assets used in this certification is based on the preliminary market value of assets as of December 31, 2019 provided by the Plan's auditor. Future net investment returns are assumed to be 8.50% per year, the assumed rate of return on Plan assets. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under MPRA. This assumption is shown in Exhibit 4. Note that for purposes of projecting the assets for funded percentage and funding standard account purposes, employer withdrawal liability receivable contributions are included as Plan assets (See Exhibit 3). For purposes of testing for critical and declining status, we have not included employer withdrawal liability receivable contributions as Plan assets, but have reflected those amounts in the cash flow projections as they are received (See Exhibit 4).

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, it was assumed that the number of participants employed by United Parcel Service (UPS), ABF Freight (ABF) and Yellow Roadway Corporation (YRC) will remain at the level from the most recent valuation throughout the projection period. The number of all participants not employed by UPS,

ABF or YRC is assumed to decline by 2% per year. The assumed hours are projected to decrease consistently with the projected decline in the active population.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Following arbitration, it was determined that the increases required under the Rehabilitation Plan were unsustainable. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter. For ABF participants covered under Schedule H of the Rehabilitation Plan, no future contribution rate increases are assumed. This assumption was selected based on guidance and information provided in good faith from the Board of Trustees.

Actuarial Certification of Plan Status

Plan Name:	The New York State Teamsters Conference Pension and Retirement Fund
EIN / PN:	16-6063585 / 074
Plan Sponsor:	Trustees of the New York State Teamsters Conference Pension and Retirement Fund PO Box 4928 | Syracuse, NY 13221-4928 | (315) 455-9790
Plan Year:	Beginning January 1, 2020 and Ending December 31, 2020
Certification Results:	• Critical Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii), the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under Code section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019, and adjusted based on actual 2019 experience. The results include the benefit suspensions that were effective October 1, 2017. The projections of Plan assets are based on the preliminary market value of assets as of December 31, 2019 provided by the Plan's auditor and the assumption that future net investment returns will be 8.50% per year, beginning January 1, 2020. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under the Multiemployer Pension Reform Act of 2014. This assumption is as follows:

Assumed Annual Investment Return

	Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return
CY	12/31/2020	7.21%	5	12/31/2025	6.85%	10	12/31/2030	7.72%	15	12/31/2035	7.69%
1	12/31/2021	7.14%	6	12/31/2026	6.82%	11	12/31/2031	7.71%	16	12/31/2036	7.68%
2	12/31/2022	7.06%	7	12/31/2027	7.77%	12	12/31/2032	7.71%	17	12/31/2037	7.68%
3	12/31/2023	6.97%	8	12/31/2028	7.75%	13	12/31/2033	7.70%	18	12/31/2038	7.68%
4	12/31/2024	6.90%	9	12/31/2029	7.74%	14	12/31/2034	7.69%	19	12/31/2039	7.67%

"CY" = current plan year

Actuarial Certification of Plan Status

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter (unless a collective bargaining agreement states otherwise).

Certified by:

James M. Locey

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Date: March 30, 2020

New York State Teamsters Conference Pension and Retirement Fund

Actuarial Valuation as of January 1, 2021

November 4, 2021

Horizon Actuarial Services, LLC®

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on January 1, 1954, and last amended effective November 1, 2018.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and, in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law and as of the date of this report, we are awaiting regulations regarding certain provisions of the law. Any potentially applicable provisions of ARPA have not been included in this report. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

On August 3, 2017, the U.S. Department of Treasury ("Treasury") approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is first reflected in the results as of January 1, 2018.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

Actuarial Statement

The undersigned consultants of Horizon Actuarial Services, LLC (“Horizon Actuarial”) with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Stanley I. Goldfarb, F.S.A., E.A., M.A.A.A.
Actuary and Managing Consultant

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Senior Consulting Actuary

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Senior Consultant

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2021	**1/1/2020**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets		
a. Excluding Receivable Withdrawal Liability Payments	$ 1,490,855,050	$ 1,356,262,093
b. Including Receivable Withdrawal Liability Payments	$ 1,717,141,508	$ 1,571,273,499
c. Prior Year Net Investment Return	14.5%	14.8%
2. Actuarial Value of Assets		
a. Including Receivable Withdrawal Liability Payments	$ 1,635,490,440	$ 1,539,333,945
b. Prior Year Net Investment Return	11.0%	7.3%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 2,981,116,813	$ 2,734,478,564
2. Market Value Funded Percentage		
a. Excluding Rec. Withdrawal Liability Payments (A.1.a. / B.1.)	50.0%	49.5%
b. Including Rec. Withdrawal Liability Payments (A.1.b. / B.1.)	57.6%	57.4%
3. Actuarial Value Funded Percentage (A.2.a. / B.1.)	54.8%	56.2%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (987,948,660)	$ (971,231,515)
2. ERISA Minimum Required Contribution	1,201,587,844	1,183,254,297
3. IRS Maximum Tax-Deductible Contribution	5,827,238,880	5,527,981,926
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 145,985,370	$ 133,931,996
2. Actuarial Cost	155,323,934	145,505,210
3. Contribution Margin (E.1 - E.2.)	$ (9,338,564)	$ (11,573,214)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance (funding def.).
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	**1/1/2020**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	9,615	9,796
2. Inactive Vested Participants	8,100	7,863
3. Retired Participants and Beneficiaries	15,928	15,985
4. Total	33,643	33,644
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 3,094,505,977	$ 2,822,503,465
2. Normal Cost	26,923,360	23,175,097
3. Actuarial Accrued Liability	2,981,116,813	2,734,478,564
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.b.)	$ 1,263,975,305	$ 1,163,205,065
2. Actuarial Value Unfunded Liability (G.3. - A.2.a.)	1,345,626,373	1,195,144,619
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2020	12/31/2019
1. Total Hours Paid	12,601,064	12,179,818
2. Contributions Received	$ 187,343,537	$ 163,355,557
3. Benefits Paid	(237,347,974)	(234,151,191)
4. Operating Expenses Paid	(7,979,215)	(8,044,508)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (57,983,652)	$ (78,840,142)
6. Net Cash Flow as a Percentage of Assets	-3.75%	-5.52%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2020	12/31/2019
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
1. Present Value of Vested Benefits	$ 7,271,876,223	$ 6,475,637,857
2. Asset Value	1,717,141,508	1,571,273,499
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 5,554,734,715	$ 4,904,364,358

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- In 2020, the Plan's investment return was 14.51%, on a market value basis. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 11.03%.

- We have determined funded percentages under three different methodologies, as described below.
  - Disregarding receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is 50.0% as of January 1, 2021, as compared to 49.5% as of January 1, 2020. The increase in the Plan's funded percentage is primarily attributable to the increase in the market value of assets due to the higher than assumed investment return, which was offset by the change in the discount rate.
  - Reflecting receivable withdrawal liability payments, the Plan's accrued benefit funded percentage on the basis of the market value of assets is increased to 57.6%.
  - On the basis of the actuarial value of assets (which includes receivable withdrawal liability payments), the Plan's accrued benefit funded percentage decreased from 56.2% to 54.8%. This decrease is primarily attributable to the change in the discount rate .

- The Plan's minimum funding deficiency increased from $971 million as of December 31, 2019 to $988 million as of December 31, 2020. This increase is attributable to the actual contributions received being less than the minimum required contribution.

- Contributions were made on participants' behalf for 12,601,064 hours in 2020, higher than the projected 12,522,469 hours. This increase is primarily due to the higher work levels during 2020, partially offset by the withdrawal of certain employers.

- The actuarial gain from sources other than investments was $4,108,754 or 0.15% of the actuarial accrued liability. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities.

- The valuation interest rate was changed from 8.50% to 7.50% effective January 1, 2021. The change in the interest rate assumption increased the actuarial accrued liability by $248,924,939, or 9.1%, and the cost of benefit accruals by $2,537,777, or 18.4%.

- On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA was first reflected in the results as of January 1, 2018. The benefit reductions are described in more detail in **Appendix C**. The suspension of benefits continues to be necessary because the Plan is projected to become insolvent unless the benefit suspensions continue, although all reasonable measures to avoid insolvency have been, and continue to be taken. A written record of this determination is documented in a separate report.

Exhibit 1.2 – Commentary (Cont.)

Pension Protection Act of 2006

The Plan was certified in critical status ("Red Zone") for 2010. In April 2010, the Trustees adopted a Rehabilitation Plan, as required under PPA, to improve the Plan's long term funding health. The Rehabilitation Plan was designed to allow the pension fund to emerge from critical status at a later time after the Rehabilitation Period is over or to forestall possible insolvency under Section 4245 of ERISA.

Purpose of the Valuation

This report presents the results of the actuarial valuation of the New York State Teamsters Conference Pension and Retirement Fund as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the ERISA funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2022 status certification under PPA.
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Pension Fund Manager of the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

D'Arcangelo & Co., LLP supplied us with the audited financial statements for the Plan Year ending December 31, 2020, which set forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The valuation interest rate was changed from 8.50% to 7.50% effective January 1, 2021.
  - The change in the interest rate assumption increased the actuarial accrued liability by \$248,924,939, or 9.1%, and the cost of benefit accruals by \$2,537,777, or 18.4%.
- The assumption for expected operating expenses has changed from \$9,400,000 to \$10,600,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses. Regular operating expenses are assumed to be equal to \$6,700,000 in 2021. In addition, we have assumed \$3,900,000 for special legal expenses in 2021.

Unfunded Vested Benefits for Withdrawal Liability:

- The discount rate was changed from 2.53% for the first 25 years and 2.53% thereafter to 1.62% for the first 20 years and 1.40% thereafter in accordance with the change in the PBGC interest rates used to determine the present value of vested benefits.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

For some employers who are subject to a Rehabilitation Plan Withdrawal, we assume active participants immediately retire or terminate under the Default Schedule of the Rehabilitation Plan based on their eligibility as of the valuation date.

Plan Provisions

There have been no changes to the plan provisions from the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $29,869,821 for the plan year ended December 31, 2020. The components of this gain are a gain of $25,761,066 on Plan assets and a gain of $4,108,755 from sources related to benefit liabilities.

The gain on Plan assets includes a loss of $7,000,918 due to the decrease in receivable withdrawal liability payments and a gain of $32,761,984 due to the continued recognition of prior years' gains/(losses).

The small gain on liabilities (which represented about 0.15% of accrued liabilities) was primarily due to more deaths than assumed and fewer retirements than assumed, partially offset by a loss due to fewer terminations at older ages than assumed and increased work levels. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1.**

Hours Experience

As noted in the Valuation Highlights above, contributions were made on participants' behalf for 12,601,064 hours in 2020, higher than the projected 12,522,469 hours for the year. This increase is primarily due to higher work levels, partially offset by the withdrawal of certain employers. The current and projected funding results for the Plan are sensitive to the number of hours worked (and contributed on), thus we will continue to closely monitor the Plan's reported hours.

PPA Certification Status

Horizon Actuarial, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2021 indicating that the Plan is in critical status under Section 432 of the Code (i.e., in the "Red Zone") for the 2021 Plan Year. This certification takes into account the applicable changes to the PPA under the MPRA.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2021.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date		1/1/2021		1/1/2020
A. Active Participants				
1. Count		9,615		9,796
2. Average Age		42.5		43.2
3. Average Credited Service		10.6		11.4
4. Average Prior Year Hours		1,311		1,243
B. Inactive Vested Participants				
1. Count		8,100		7,863
2. Average Age		52.9		52.7
3. Average Monthly Benefit	$	634	$	630
C. Retired Participants and Beneficiaries				
1. Count		15,928		15,985
2. Average Age		74.1		73.5
3. Average Monthly Benefit	$	1,243	$	1,226
D. Total Participants		33,643		33,644

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who have worked at least 500 hours in at least one of the prior three plan years preceding the valuation date, and who were not retired as of the valuation date. The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2021 includes 239 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

- Inactive vested participants: Those participants who worked less than 500 hours in each of the last three plan years preceding the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date and retired. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	**1/1/2021**	**1/1/2020**
Valuation Interest Rate	7.50%	8.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	$ 668,175,785	$ 607,619,401
2. Inactive Vested Participants	317,651,187	258,359,534
3. Retired Participants and Beneficiaries	2,108,679,005	1,956,524,530
4. Total	$ 3,094,505,977	$ 2,822,503,465
B. Normal Cost		
1. Cost of Benefit Accruals	$ 16,323,360	$ 13,775,097
2. Assumed Operating Expenses	10,600,000	9,400,000
3. Total	$ 26,923,360	$ 23,175,097
C. Actuarial Accrued Liability		
1. Active Participants	$ 554,786,621	$ 519,594,500
2. Inactive Vested Participants	317,651,187	258,359,534
3. Retired Participants and Beneficiaries	2,108,679,005	1,956,524,530
4. Total	$ 2,981,116,813	$ 2,734,478,564
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	$ 8,379,103	$ 9,019,979
2. Inactive and Retired Participants	241,057,049	237,806,117
3. Total	$ 249,436,152	$ 246,826,096

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2021**
Valuation Interest Rate			7.50%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 581,855,281	$ 488,476,445	$ 13,108,497
2. Termination Benefits	61,602,256	46,527,625	2,515,732
3. Disability Benefits	19,198,821	15,219,394	557,963
4. Death Benefits	5,519,427	4,563,157	141,168
5. Total	$ 668,175,785	$ 554,786,621	$ 16,323,360
B. Inactive Vested Participants			
1. Retirement Benefits	$ 314,443,610	$ 314,443,610	
2. Death Benefits	3,207,577	3,207,577	
3. Total	$ 317,651,187	$ 317,651,187	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 1,752,404,011	$ 1,752,404,011	
2. Disabled Retirees	127,008,575	127,008,575	
3. Beneficiaries	229,266,419	229,266,419	
4. Total	$ 2,108,679,005	$ 2,108,679,005	
D. Assumed Operating Expenses			$ 10,600,000
E. Grand Total	$ 3,094,505,977	$ 2,981,116,813	$ 26,923,360

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

Note that the liability for disabled retirees shown above includes any participant that ever retired under a disability pension, even if converted to a non-disability pension after Normal Retirement Age.

3. Plan Assets

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	**12/31/2020**	**12/31/2019**
A. Market Value of Assets at End of Plan Year		
1. Basic Market Value of Assets	$ 1,490,855,050	$ 1,356,262,093
2. Value of Receivable Withdrawal Liability Payments	226,286,458	215,011,406
3. Market Value of Assets for ERISA Funding	$ 1,717,141,508	$ 1,571,273,499
B. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 1,571,273,499	$ 1,467,296,157
2. Contributions		
a. Employer Contributions	160,916,539	142,352,771
b. Withdrawal Liability Payments	26,426,998	21,002,786
c. Total	187,343,537	163,355,557
3. Benefit Payments	(237,347,974)	(234,151,191)
4. Operating Expenses	(7,979,215)	(8,044,508)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	201,415,417	190,129,136
b. Investment Related Expenses	(8,838,808)	(9,970,201)
c. Net Investment Income	192,576,609	180,158,935
7. Adjustment for Receivable Withdrawal Liability Payments	11,275,052	2,658,549
8. Market Value of Assets at End of Plan Year	$ 1,717,141,508	$ 1,571,273,499
B. Net Investment Return on Market Value of Assets		
1. Expected Return	8.50%	8.50%
2. Actual Return [Schedule MB, Line 6h]	14.51%	14.82%

Asset figures shown above are based on the Fund's audited financial statements including information regarding expected future payments from withdrawal liability. The Fund's market value of assets, as reported on its audited financial statements (item A.3.), includes the value of future payments expected to be received from Employers who have permanently withdrawn from the Fund (item A.2.).

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	1/1/2021
A. Net Investment Gain/(Loss)	
1. Expected Net Investment Return	$ 112,817,973
2. Actual Net Investment Return (Exhibit 3.1 line B.6.c)	192,576,609
3. Net Investment Gain/(Loss)	$ 79,758,636
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of December 31, 2020	$ 1,717,141,508
2. Prior Year Deferred Gains/(Losses)	

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2020	$ 79,758,636	20%	80%	$ 15,951,727	$ 63,806,909
12/31/2019	76,839,461	40%	60%	15,367,892	46,103,677
12/31/2018	(118,991,411)	60%	40%	(23,798,282)	(47,596,564)
12/31/2017	96,685,231	80%	20%	19,337,046	19,337,046
12/31/2016	15,943,700	100%	0%	3,188,740	0
Total				$ 30,047,123	$ 81,651,068

3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)	$ 1,635,490,440
4. Actuarial Value of Assets Corridor	
a. 80% of Market Value of Assets	$ 1,373,713,206
b. 120% of Market Value of Assets	$ 2,060,569,810
5. Actuarial Value of Assets as of January 1, 2021	
a. Actuarial Value of Assets, after Adjustment for Corridor	$ 1,635,490,440
b. Actuarial Value as a Percentage of Market Value	95.2%
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Expected Return	8.50%
2. Actual Return [Schedule MB, Line 6g]	11.03%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under PPA, portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2021	12/31/2020
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 987,948,660	$ 971,231,515
b. Normal Cost	26,923,360	23,175,097
c. Amortization Charges	276,461,794	272,584,557
d. Interest on a., b., and c.	96,850,036	107,694,249
e. Total Charges	$ 1,388,183,850	$ 1,374,685,418
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	TBD	187,343,537
c. Amortization Credits	173,577,680	176,434,213
d. Interest on a., b., and c.	TBD	22,959,008
e. Total Credits	TBD	$ 386,736,758
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ (987,948,660)
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 139,543,034	$ 129,468,103
2. After Reflecting Credit Balance	1,201,587,844	1,183,254,297
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 1,587,805,282	$ 1,506,575,655
2. Outstanding Balance of Amortization Credits	1,230,127,569	1,282,662,551
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 7,315,206,095	$ 6,930,644,051
2. Actuarial Value of Assets at end of year	1,487,967,215	1,402,662,125
3. Maximum Deductible Contribution (1. - 2.)	$ 5,827,238,880	$ 5,527,981,926
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 1,475,490,963	$ 1,321,876,892
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	3,214,665,274	3,052,751,907
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	Balance	Annual Payment
Amendment	1/1/1992	30.00	$ 76,438,645	1.00	$ 6,420,427	$ 6,420,427
Assumption	1/1/1992	30.00	7,252,048	1.00	609,136	609,136
Amendment	1/1/1993	30.00	10,210,838	2.00	1,652,102	855,908
Amendment	1/1/1994	30.00	5,742,369	3.00	1,342,927	480,378
Amendment	1/1/1995	30.00	3,124,282	4.00	939,187	260,847
Amendment	1/1/1996	30.00	3,048,055	5.00	1,104,668	253,986
Amendment	1/1/1997	30.00	84,319,661	6.00	35,384,644	7,012,575
Amendment	7/31/1997	30.00	7,989,677	6.58	3,540,997	652,198
Amendment	1/1/1998	30.00	6,181,892	7.00	2,919,455	512,739
Amendment	1/1/1999	30.00	55,702,760	8.00	29,014,294	4,607,929
Amendment	1/1/2000	30.00	156,080,069	9.00	88,310,999	12,878,386
Amendment	1/1/2002	30.00	103,225,493	11.00	66,651,342	8,475,414
Amendment	1/1/2003	30.00	43,017,244	12.00	29,300,543	3,523,638
Amendment	1/1/2005	30.00	14,114,857	14.00	10,503,564	1,150,970
Amendment	1/1/2006	30.00	9,486,103	15.00	7,324,293	771,859
Exper Loss	1/1/2007	15.00	24,063,977	1.00	2,670,778	2,670,778
Amendment	1/1/2007	30.00	7,506,622	16.00	5,989,823	609,520
Assumption	1/1/2007	30.00	143,629,272	16.00	114,607,508	11,662,370
Exper Loss	1/1/2008	15.00	31,119,681	2.00	6,637,147	3,438,522
Amendment	1/1/2008	15.00	6,799,772	2.00	1,450,234	751,326
Exper Loss	1/1/2009	15.00	605,849,890	3.00	186,333,116	66,653,111
Exper Loss	1/1/2011	15.00	197,394,258	5.00	93,670,269	21,536,731
Amendment	1/1/2012	15.00	3,611	6.00	1,980	392
Exper Loss	1/1/2012	15.00	200,887,679	6.00	110,155,768	21,830,813
Exper Loss	1/1/2013	15.00	150,428,988	7.00	92,720,481	16,284,331
Assumption	1/1/2015	15.00	98,717,630	9.00	72,741,107	10,607,830
Exper Loss	1/1/2016	15.00	83,867,549	10.00	66,265,475	8,980,416
Assumption	1/1/2016	15.00	81,511,742	10.00	64,404,103	8,728,160
Exper Loss	1/1/2017	15.00	38,591,195	11.00	32,386,051	4,118,225
Assumption	1/1/2017	15.00	67,037,816	11.00	56,258,693	7,153,880
Exper Loss	1/1/2019	15.00	124,724,337	13.00	115,513,237	13,223,762
Exper Loss	1/1/2020	15.00	33,233,128	14.00	32,055,995	3,512,662
Assumption	1/1/2021	15.00	248,924,939	15.00	248,924,939	26,232,575
Total Charges					$1,587,805,282	$ 276,461,794

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Assumption	1/1/1997	30.00	$ 58,929,911	6.00	$ 24,729,867	$ 4,900,997
Amendment	1/1/2004	30.00	44,723,528	13.00	31,927,577	3,655,015
Assumption	1/1/2007	30.00	145,626,370	16.00	116,201,069	11,824,530
Assumption	1/1/2008	15.00	11,042,334	2.00	2,355,096	1,220,110
Assumption	1/1/2010	15.00	6,478,315	4.00	2,555,366	709,720
Exper Gain	1/1/2010	15.00	179,795,378	4.00	70,920,079	19,697,145
Amendment	1/1/2011	15.00	188,860,348	5.00	89,620,644	20,605,638
Amendment	1/1/2014	15.00	1,859	8.00	1,262	200
Exper Gain	1/1/2014	15.00	36,226,185	8.00	24,600,225	3,906,905
Exper Gain	1/1/2015	15.00	170,445,463	9.00	125,594,503	18,315,436
Amendment	1/1/2018	15.00	679,383,399	12.00	600,880,977	72,261,014
Exper Gain	1/1/2018	15.00	125,355,895	12.00	110,871,083	13,333,184
Exper Gain	1/1/2021	15.00	29,869,821	15.00	29,869,821	3,147,786
Total Credits					$ 1,230,127,569	$ 173,577,680
Net Total					**$ 357,677,713**	**$ 102,884,114**

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under PRA
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). The amortization payment is based on the 20-year funding policy established by the Trustees.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	**1/1/2021**	**1/1/2020**
Valuation Interest Rate	7.50%	8.50%
Asset Value	Actuarial Value	Actuarial Value
Unfunded Liability Amortization Period	20 Years	20 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 2,981,116,813	$ 2,734,478,564
2. Asset Value	1,635,490,440	1,539,333,945
3. Unfunded Liability	$ 1,345,626,373	$ 1,195,144,619
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 16,935,486	$ 14,360,539
b. Assumed Operating Expenses	10,997,500	9,799,500
c. Total	$ 27,932,986	$ 24,160,039
2. Unfunded Liability Amortization Payment	127,390,948	121,345,171
3. Total Actuarial Cost for Plan Year	$ 155,323,934	$ 145,505,210
C. Expected Employer Contributions		
1. Expected Hours	12,720,999	12,522,469
2. Average Expected Contribution Rate per Hour	$ 11.48	$ 10.70
3. Expected Contributions	$ 145,985,370	$ 133,931,996
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	$ (9,338,564)	$ (11,573,214)
2. Contribution Margin per Hour (D.1. / C.1.)	$ (0.73)	$ (0.92)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

Notes

- If the market value of assets had been used in the above calculations, the margin as of 1/1/2021 would be $(0.13) per hour. As of 1/1/2020, the margin would be $(0.67) per hour.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with ASC Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2020**	**12/31/2019**
Interest Rate Assumption	7.50%	8.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	15,928	15,985
b. Inactive Vested Participants	8,100	7,863
c. Active Vested Participants	5,122	5,680
d. Total Vested Participants	29,150	29,528
2. Non-Vested Participants	4,493	4,116
3. Total Participants	33,643	33,644
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 2,108,679,005	$ 1,956,162,350
b. Inactive Vested Participants	317,651,187	258,359,534
c. Active Vested Participants	459,399,883	428,687,711
d. Total Vested Benefits	$ 2,885,730,075	$ 2,643,209,595
2. Non-Vested Accumulated Benefits	95,386,738	91,268,969
3. Total Accumulated Benefits	$ 2,981,116,813	$ 2,734,478,564
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 2,734,478,564	$ 2,726,963,122
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	248,924,939	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	11,547,012	18,635,710
d. Interest due to Decrease in the Discount Period	223,514,272	223,030,923
e. Benefits Paid	(237,347,974)	(234,151,191)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 246,638,249	$ 7,515,442
3. Present Value at End of Plan Year (Measurement Date)	$ 2,981,116,813	$ 2,734,478,564

6. Withdrawal Liability

MPPAA provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal. The actuarial assumptions that were used to determine the present value of vested benefits were based on PBGC plan termination assumptions. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits– are not included in the calculation of the present value of vested benefits. Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2020**	**12/31/2019**
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
PBGC Immediate Interest Rate	1.62%	2.53%
PBGC Deferred Interest Rate	1.40%	2.53%
Select PBGC Interest Rate Period	20 years	25 years
A. Present Value of Vested Benefits		
1. Active Participants	$ 1,532,020,490	$ 1,354,789,978
2. Inactive Vested Participants	1,094,786,355	863,971,734
3. Retired Participants and Beneficiaries	4,456,978,792	4,044,476,800
4. Unamortized Balance of Affected Benefits	152,167,613	174,157,461
5. Total	$ 7,235,953,250	$ 6,437,395,973
B. PBGC Expenses	$ 35,922,973	$ 38,241,884
C. Total Present Value of Vested Benefits with Expenses	$ 7,271,876,223	$ 6,475,637,857
D. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 7,271,876,223	$ 6,475,637,857
2. Asset Value	1,717,141,508	1,571,273,499
3. Unfunded Vested Benefits/(Surplus) (D.1. - D.2.)	$ 5,554,734,715	$ 4,904,364,358

The Plan has reduced nonforfeitable benefits as part of a rehabilitation plan. Under Section 432(g)(1) of the Internal Revenue Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes. As allowed under the Simplified Method in the PBGC's Technical Update 10-3, the value of the reductions in nonforfeitable benefits ("affected benefits") has been established as a separate unfunded liability pool which will be amortized in level annual installments over 15 years. Note that the PBGC expenses are calculated without consideration of the unamortized balance of affected benefits.

The Plan has reduced nonforfeitable benefits as part of the Treasury's approval of the Plan's benefit suspension application. Under Section 432(g)(1) of the Code, these reductions must be disregarded for purposes of determining unfunded vested benefits for withdrawal liability purposes.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets (without receivable withdrawal liability payments) of $1.49 billion, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to $14.9 million, or about $0.13 per hour for 15 years assuming 12.7 million hours worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.
- ***Interest Rate Risk*** is the risk that interest rates will be higher or lower than assumed.

- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
    - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2020	25,761,066	4,108,755	29,869,821	0.14%
2019	(30,632,701)	(2,600,427)	(33,233,128)	-0.10%
2018	(118,884,422)	(5,839,915)	(124,724,337)	-0.21%
2017	115,599,950	9,755,945	125,355,895	0.36%
2016	(32,176,520)	(6,414,675)	(38,591,195)	-0.19%
2015	(66,145,459)	(17,722,090)	(83,867,549)	-0.54%
2014	155,950,200	14,495,263	170,445,463	0.45%
2013	64,923,371	(28,697,186)	36,226,185	-0.91%
2012	(123,680,219)	(26,748,769)	(150,428,988)	-0.86%
2011	(159,218,879)	(41,668,801)	(200,887,680)	-1.34%
5-Year Average	(8,066,525)	(198,063)	(8,264,588)	
10-Year Average	(16,850,361)	(10,133,190)	(26,983,551)	

* As a percent of Actuarial Accrued Liability

The gain or loss from investment experience shown above is further broken down between the gain or loss due to the continued recognition of prior years' gains/(losses) and the gain or loss due to the change in receivable withdrawal liability payments. Receivable withdrawal liability payments were first reflected in the investment experience for the plan year ended December 31, 2014.

Plan Year Ended December 31	Gain / (Loss) Due To Recognition Of Prior Experience	Gain / (Loss) Due To Receivable Withdrawal Liability Payments	Total Gain / (Loss) From Investment Experience
2020	32,761,984	(7,000,918)	25,761,066
2019	(15,241,257)	(15,391,444)	(30,632,701)
2018	(30,161,654)	(88,722,768)	(118,884,422)
2017	(15,351,886)	130,951,837	115,599,951
2016	(20,453,381)	(11,723,139)	(32,176,520)
2015	(37,157,677)	(28,987,782)	(66,145,459)
2014	4,549,893	151,400,307	155,950,200

Notes

- The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. Prior to January 1, 2021, the assumed rate of Plan earnings was 8.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

For plan years ending December 31, 2011 or before, Employer Withdrawal Liability collections are not used in asset reconciliations and determinations of asset returns, but they are used in the determination of the Funding Standard Account.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Expected Return**	**Actuarial Value**	**Market Value**
2020	8.50%	11.03%	14.51%
2019	8.50%	7.30%	14.82%
2018	8.50%	6.09%	-0.76%
2017	8.50%	7.25%	16.85%
2016	8.50%	6.89%	9.86%
2015	8.50%	5.74%	-0.74%
2014	8.50%	8.83%	6.05%
2013	8.50%	13.26%	8.50%
2012	8.50%	0.38%	14.40%
2011	8.50%	0.08%	1.78%
5-Year Annualized Return		7.70%	10.87%
10-Year Annualized Return		6.61%	8.34%

8. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended December 31	*TOTAL Hours for ALL Participants* Total	% Change	*AVERAGE Hours for ACTIVE Participants & Working Retirees* Total	% Change
2020	12,601,064	3.5%	1,311	5.5%
2019	12,179,818	1.2%	1,243	2.3%
2018	12,039,994	-7.3%	1,215	-5.5%
2017	12,981,179	-9.9%	1,286	-8.9%
2016	14,400,329	1.0%	1,412	14.6%
2015	14,257,586	-1.0%	1,232	-0.1%
2014	14,402,599	-15.4%	1,233	-13.8%
2013	17,017,292	-1.9%	1,431	0.8%
2012	17,349,070	1.7%	1,420	2.7%
2011	17,057,157	-	1,383	-
5-Year Average	12,840,477		1,293	
10-Year Average	14,428,609		1,317	

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	187,343,537	237,347,974	7,979,215	1,717,141,508	-3.8%
2019	163,355,557	234,151,191	8,044,508	1,571,273,499	-5.5%
2018	201,826,041	231,221,072	10,227,503	1,467,296,157	-2.6%
2017	184,153,612	267,628,390	13,158,215	1,581,858,827	-7.1%
2016	137,807,054	281,543,943	11,613,558	1,340,978,483	-11.9%
2015	134,768,957	280,144,632	8,771,424	1,381,300,242	-10.4%
2014	125,250,323	279,523,846	6,425,729	1,561,393,592	-10.9%
2013	121,912,364	278,945,463	5,437,173	1,485,645,498	-11.3%
2012	119,016,822	278,996,627	5,717,396	1,525,394,369	-11.8%
2011	92,564,876	279,617,619	5,578,636	1,488,656,600	-11.3%
5-Year Average	174,897,160	250,378,514	10,204,600		-6.2%
10-Year Average	146,799,914	264,912,076	8,295,336		-8.7%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
- Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2020	2.5	4.4	310,049	131,459
2019	2.4	4.3	279,142	118,743
2018	2.4	4.1	275,117	127,085
2017	2.4	3.9	269,393	112,649
2016	2.3	4.2	332,177	200,644
2015	2.0	3.8	286,082	166,757
2014	2.0	3.9	275,575	141,871
2013	1.9	3.8	264,317	139,431
2012	1.9	4.0	255,880	131,021
2011	1.8	4.1	252,344	131,648
5-Year Average	2.4	4.2	293,176	138,116
10-Year Average	2.2	4.0	280,008	140,131

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2021 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	393	595	9	-	-	-	-	-	-	-	997
25 - 29	231	652	170	9	-	-	-	-	-	-	1,062
30 - 34	189	575	233	163	17	-	-	-	-	-	1,177
35 - 39	125	398	183	175	153	7	-	-	-	-	1,041
40 - 44	71	337	163	131	132	154	18	-	-	-	1,006
45 - 49	74	241	126	96	126	175	173	13	-	-	1,024
50 - 54	57	199	113	112	135	165	226	246	9	-	1,262
55 - 59	37	187	101	119	152	141	181	172	43	1	1,134
60 - 64	26	75	62	79	101	107	127	75	39	33	724
65 - 69	6	19	20	19	27	26	21	13	6	14	171
70 +	2	4	1	-	4	1	1	2	-	2	17
Total	1,211	3,282	1,181	903	847	776	747	521	97	50	9,615

Males	8,843
Females	772
Unknown	0
Total	9,615

Average Age	42.5
Average Credited Service	10.6
Number Fully Vested	5,122
Number Partially Vested	0

Notes

- As of January 1, 2021, there were 40 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2021 includes 239 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2021

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	851	$ 3,114,164	$ 305
40-44	806	4,168,104	$ 431
45-49	1,095	7,854,948	$ 598
50-54	1,525	13,660,206	$ 746
55-59	1,837	16,877,018	$ 766
60-64	1,625	13,663,271	$ 701
65 and Over	361	2,282,911	$ 527
Total	8,100	$ 61,620,622	$ 634

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	221	$ 3,005,541	$ 1,133
55-59	772	17,690,370	$ 1,910
60-64	1,697	34,437,236	$ 1,691
65-69	3,168	48,604,812	$ 1,279
70-74	3,136	46,197,056	$ 1,228
75-79	2,808	38,953,286	$ 1,156
80-84	2,232	30,997,189	$ 1,157
85 and Over	1,894	17,647,577	$ 776
Total	15,928	$ 237,533,067	$ 1,243

Notes

- As of January 1, 2021, there were 2 inactive vested participants with unknown dates of birth in the data. These participants were assumed to have the same age as the average inactive vested participant.
- Inactive vested participants with unknown gender were assumed to be male for the valuation.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2020	**9,796**	**7,863**	**12,054**	**279**	**3,652**	**33,644**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(824)					(824)
2. Vested Terminations	(590)	590				0
3. Retirement	(226)	(280)	544	(38)		0
4. Disabled						0
5. Deceased	(14)	(55)	(619)	(11)	(180)	(879)
6. Certain Period Ended					(4)	(4)
7. Lump Sum	(1)	(3)				(4)
8. Rehires	33	(33)				0
9. New Entrants	1,441					1,441
10. New Beneficiaries					248	248
11. Adjustments		18	7		(4)	21
Net Increase (Decrease)	(181)	237	(68)	(49)	60	(1)
C. Count as of January 1, 2021	**9,615**	**8,100**	**11,986**	**230**	**3,712**	**33,643**

Notes

- Inactive vested adjustments include participants verified by the Fund staff as having vested benefits.
- Non-disabled retiree adjustments include participants verified by the Fund staff as receiving benefits.
- The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service. The active count as of January 1, 2021 includes 239 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name **New York State Teamsters Conference Pension and Retirement Fund**

Plan Sponsor Trustees of the New York State Teamsters Conference Pension and Retirement Fund

EIN / PN 16-6063585 / 074

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is the actuary's best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.43% per annum as of the valuation date.

Retirement Age The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule, Schedule G, and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule A Participants

	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
Age		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B Participants

	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
Age		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C Participants

	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
Age		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule D Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age.

The retirement assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

The weighted average retirement age for active participants is age 62. This average is based on the active population in the January 1, 2021, valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Non-Disabled Mortality	*Participants and Beneficiaries:* The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Operating Expenses	The amount included this year for Administrative Expenses is $10,600,000. Regular operating expenses are assumed to be equal to $6,700,000 in 2021. In addition, we have assumed $3,900,000 for special legal expenses in 2021. The assumed regular operating expenses are based on the actual operating expenses for 2020, adjusted for non-recurring special expenses. This assumption was developed based on an analysis of historical changes in the operating expenses of the Plan and guidance from the Fund Office regarding future expectations of operating expenses. The special, non-recurring legal and suspension related expenses were developed based on guidance from the Board of Trustees and Plan Counsel.
Hours Worked	Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions. The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Contribution Income	Total contributions expected for the 2021 plan year are assumed to be $145,985,370. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date. The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who had yet to incur a three year break in service. The active count as of January 1, 2021 includes 239 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2021 was provided by the Fund Office. There were 40 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 2 inactive vested participants without a date of birth. We assumed these participants had the same age as the average inactive vested participant.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements provided by the Plan's auditor, D'Arcangelo & Co., LLP.
Benefits Not Included in Valuation	We believe that we have reflected all significant assumptions and plan provisions in this valuation.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Actuarial Models	The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Unfunded Vested Benefits for Employer Withdrawals	For purposes of determining the Unfunded Vested Benefits for Employer Withdrawal Liability, the same assumptions as presented in this Appendix are used with the exception of the following: • The mortality assumption described in 29 CFR 4044, Appendix A, effective on the measurement date • The discount rate assumption described in 29 CFR 4044, Appendix B, effective on the measurement date • The administrative expense assumption described in 29 CFR 4044, Appendix C The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is the actuary's best estimate and reflects professional judgment.
Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: *Funding:* • The valuation interest rate was changed from 8.50% to 7.50% effective January 1, 2021. • The assumption for expected operating expenses was changed from \$9,400,000 to \$10,600,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses. *Current Liability:* • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
Justification for Changes in Assumptions and Methods	The valuation interest rate was selected in consideration of the Plan's investment policy and asset allocation, as well as the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. Other changes in the assumptions were made to better reflect anticipated Plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017.

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan was effective November 1, 2018.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pension Service Credit

Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.

Limits imposed on the amount of Past Service Credit are as follows:

Date of Participation	Past Service Limit
Prior to 1/1/1959	Unlimited
1/1/1959 through 12/31/1973	20 years
1/1/1974 through 12/31/1975	15 years
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years

Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	$75.00
1961 – 1963	Up to 7.5₵	75.00
1961 – 1963	7.5₵ and over	120.00
1964 – 1975	Up to 7.5₵	75.00
1964 – 1975	7.5₵ to 12.5₵	120.00
1964 – 1975	12.5₵ to 17.5₵	180.00
1964 – 1975	17.5₵ to 22.5₵	240.00
1964 – 1975	22.5₵ to 27.5₵	300.00
1964 – 1975	27.5₵ to 32.5₵	360.00
1964 – 1975	32.5₵ to 37.5₵	420.00
1964 – 1975	37.5₵ to 42.5₵	480.00
1964 – 1975	42.5₵ to 47.5₵	540.00
1964 – 1975	47.5₵ to 52.5₵	600.00
1964 – 1975	52.5₵ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.
Normal Pension-Eligibility	Normal Retirement Age
Normal Pension – Amount of Benefit	The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then $1 for every $.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate			
At Least	But Less Than	Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
$0.000	$0.075	8,000	$1.50
$0.075	$0.150	8,000	$3.00
$0.150	$0.225	8,000	$5.00
$0.225	$0.250	8,000	$6.00
$0.250	$0.300	8,000	$7.00
$0.300	$0.325	8,000	$9.00
$0.325	$0.350	8,000	$10.00
$0.350	$0.550	8,000	$12.00
$0.550	$0.700	8,000	$16.00
$0.700	$0.850	8,000	$20.00
$0.850	$1.150	8,000	$35.00
$1.150	$1.750	8,000	$65.00
$1.750	$2.350	2,000	$75.00
$2.350	$4.095	2,000	$100.00
$4.095 and higher		2,000	$110.00
$4.095 and higher		4,000	$120.00
$4.095 and higher		6,000	$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed $199.83. Unless otherwise specified, 0% of any negotiated increase beyond $3.695 per hour is used for benefit accruals.

As of January 1, 2000, the $199.83 amount is increased to $210 if a Participant's contribution rate is $4.095 or higher for at least 6,000 hours and to $220 if a Participant's contribution rate is $4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule**: For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Normal Pension – Amount of Benefit (cont.)	Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows: • **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals • **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule D** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule E** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule G** – 0.25% of contributions before June 1, 2017, plus 0.18% of contributions on or after June 1, 2017 but before August 1, 2017, plus 0.16% of contributions on or after August 1, 2017 but before August 1, 2018, plus 0.25% of contributions on or after August 1, 2018. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule H** – 0.50% of contributions. Accruals earned before the adoption of Schedule H are based on the accrual rate of the prior Schedule. Required contribution increases are not considered for benefit accruals. Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.
Regular Pension	Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.
Early Retirement Pension – Eligibility	Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

Early Retirement Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is reduced if benefits commence before age 65. The benefit is reduced as follows: • Default Schedule, Schedule A, Schedule G, and Schedule H – Actuarial equivalent reductions from age 65. • Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.
30 Year Pension – Eligibility	At the following age with at least 30 years of Credited Service. • **Default Schedule** – The 30 Year Pension has been eliminated. • **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule G** – The 30 Year Pension has been eliminated. • **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.
- **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age.
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age.
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age.
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age.
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age.
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age.

Social Security Supplement – Eligibility	The Social Security Supplement is frozen effective January 1, 2011. Hired prior to October 15, 2009 and eligible for an unreduced benefit.

Social Security Supplement – Amount of Benefit

The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1st Year	10%	10%
2nd Year	15%	25%
3rd Year	25%	50%
4th Year	25%	75%
5th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility	5 years of Future Service Credit.
Vested Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.
Disability Benefit	Effective January 1, 2011, the Disability Pension has been eliminated.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Lump Sum Benefit	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
Pre-Retirement Death Benefits (Married) – Eligibility	Payable to the surviving spouse of a deceased vested participant.
Pre-Retirement Death Benefits (Married) – Amount of Benefit	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
Pre-Retirement Death Benefits (Non-Married) – Eligibility	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.

Benefit Suspensions Under MPRA	Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described below. (a) Active Participants: Accrued benefits as of September 30, 2017 were reduced by 18% for participants who (1) had not retired as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan for at least one of the 2015, 2016, or 2017 Plan Years. (b) Non-Active Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced by 29% for retirees, beneficiaries, alternate payees, and terminated vested participants. (c) Partially Protected Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced according to (a) or (b) above as applicable, but subject to the following limitations: (1) benefits may not be reduced below 110% of the monthly benefit which is guaranteed by PBGC and (2) participants, beneficiaries, and alternate payees between age 75 and age 80 as of October 31, 2017 received a proportionally lower reduction in benefits based on age. (d) Fully Protected Participants: Benefits are not reduced for (1) any participant, beneficiary, or alternate payee whose accrued benefits or monthly benefits in payment as of September 30, 2017 were at or below 110% of the monthly benefit which is guaranteed by PBGC, (2) any participant, beneficiary, or alternate payee who had attained age 80 as of October 31, 2017, (3) any participant receiving a disability pension as of October 1, 2017, or (4) any participant who previously received a disability pension and whose benefit was converted to a normal pension prior to October 1, 2017[1]. The suspension of benefits will continue for each plan year in which the Board of Trustees determines that both (1) all reasonable measures to avoid insolvency continue to be taken and (2) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

[1] Age protections for an alternate payee receiving a benefit under a shared interest QDRO are determined based on the participant's age.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Forms of Payment	The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity. Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.
Brewery Workers Pension Fund	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 294 Pension Fund	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 478 Pension Fund	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Bakery Drivers Fund	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

(Form 5500 Schedule MB, line 6)

P&C Foods Pension Fund	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
P&C Foods Maintenance Employees	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Brewery Division Pension Fund	The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 791 Brewery and Related Workers Pension Plan	The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of $70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan	The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: • None.

Exhibit D.1 - Projection of Expected Benefit Payments

[Schedule MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	249,436,152
2022	252,510,577
2023	254,789,988
2024	256,568,330
2025	257,656,130
2026	258,175,206
2027	257,856,856
2028	256,590,619
2029	254,715,599
2030	252,200,995

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Appendix D: Information for Form 5500 Schedule MB

Exhibit D.2 - "RPA '94" Current Liability and Additional Information

Measurement Date	**1/1/2021**	**1/1/2020**
Current Liability Interest Rate	2.43%	2.95%
A. Number of Participants		
1. Retired Participants and Beneficiaries	15,928	15,985
2. Inactive Vested Participants	8,100	7,863
3. Active Participants		
a. Non-Vested Benefits	4,493	4,116
b. Vested Benefits	5,122	5,680
c. Total Active	9,615	9,796
4. Total	33,643	33,644
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	$ 47,920,536	$ 41,505,689
2. Assumed Operating Expenses	10,600,000	9,400,000
3. Total	$ 58,520,536	$ 50,905,689
C. Current Liability		
1. Retired Participants and Beneficiaries	$ 3,270,668,869	$ 3,114,997,803
2. Inactive Vested Participants	733,302,316	630,853,466
3. Active Participants		
a. Non-Vested Benefits	$ 180,077,111	$ 181,438,127
b. Vested Benefits	1,116,141,437	1,083,574,419
c. Total Active	$ 1,296,218,548	$ 1,265,012,546
4. Total	$ 5,300,189,733	$ 5,010,863,815
D. Current Liability Expected Benefit Payments	$ 249,886,023	$ 247,306,596
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$ 58,520,536	$ 50,905,689
2. Expected Release [Sch. MB Line 1d(2)(c)]	263,779,718	260,631,668
3. Expected Disbursements [Sch. MB Line 1d(3)]	251,334,891	246,557,793

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the IRS. The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 7.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account. A negative credit balance is known as an accumulated "funding deficiency," in the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

The New York State Teamsters Conference Pension and Retirement Fund

Actuarial Certification for the Plan Year Beginning January 1, 2021

March 31, 2021

Horizon Actuarial Services, LLC®

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Certification

This report provides the status certification of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2021 (the "2021 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Plan ("Board of Trustees"), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law and as of the date of this certification, we are awaiting regulations regarding certain provisions of the law. Any potentially applicable provisions of ARPA have not been included in this certification. Reflecting any provisions of ARPA would not have an impact on the ultimate result of this certification. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

Actuarial Certification

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Plan and Horizon Actuarial Services, LLC that affects our objectivity.

Stanley I. Goldfarb, FSA, EA, MAAA	Kevin M. Culp, FSA, EA, MAAA
Actuary and Managing Consultant	Senior Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2021

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2021 Plan Year.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

1. Certification Results

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule under section 432(b)(3)(D)(iii) not later than 30 days after the date of certification.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in critical status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for

the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or

- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) to elect to be in critical status does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan was in critical and declining status for the 2017 Plan Year because it was projected to go insolvent in the current or next 14 plan years. Benefits were suspended effective October 1, 2017 after approval from the United States Treasury Department. After the benefit suspensions, the Plan is no longer projected to go insolvent. As a result, the Plan is no longer in critical and declining status.

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. The projection of assets and liabilities includes the benefit suspensions that were effective October 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code, and the calculations required under the special rule under MPRA, as defined in section 432(b)(5) of the Code, as applicable. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	8.50%
Actuarial value of assets	$ 1,622,056,148
Actuarial accrued liability under unit credit cost method	$ 2,723,549,142
Funded percentage [threshold = 80.0%]	59.5%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2021
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	59.5%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	59.5%
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 23,602,258
Interest on unfunded actuarial accrued liability to end of plan year	93,626,904
Expected contributions during plan year (with interest to end of plan year)	167,956,823
Present value of non-forfeitable benefits for active participants	428,241,031
Present value of non-forfeitable benefits for inactive participants	2,212,577,411
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	None
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2021	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2021	Critical
First succeeding plan year	1/1/2022	Critical
Second succeeding plan year	1/1/2023	Critical
Third succeeding plan year	1/1/2024	Critical
Fourth succeeding plan year	1/1/2025	Critical
Fifth succeeding plan year	1/1/2026	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current plan year. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2020	1/1/2021
Plan year ending		12/31/2020	12/31/2021
Valuation interest rate		8.50%	8.50%
Funded percentage			
Actuarial value of assets		1,539,333,945	1,622,056,148
Actuarial accrued liability (unit credit method)		2,734,478,564	2,723,549,142
Funded percentage		56.2%	59.5%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	971,231,515	987,948,660
(b)	Employer's normal cost for plan year	23,175,097	21,753,233
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	272,584,557	256,356,178
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	107,694,249	107,614,936
(e)	Total charges	1,374,685,418	1,373,673,007
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions*	187,343,537	161,109,662
(h)	Amortization credits as of valuation date	176,434,213	179,217,564
(i)	Interest as applicable to end of plan year	22,959,008	22,080,654
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	386,736,758	362,407,880
(m)	Credit balance	-	-
(n)	Funding deficiency	987,948,660	1,011,265,127

*Employer contributions include withdrawal liability payments

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	23,848
Number of active participants	9,796
Ratio of inactive particpants to active participants	2.43
Funded percentage (threshold = 80.0%)	59.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Assumed Investment Return	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability Payments	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	9.45%	$1,356,262,093	$160,916,539	$ 26,426,998	$(237,347,974)	$ (7,979,215)	$125,405,143	$1,423,683,584
CY	12/31/2021	7.14%	1,423,683,584	139,545,596	21,564,066	(250,017,569)	(8,865,420)	98,160,500	1,424,070,757
1	12/31/2022	7.06%	1,424,070,757	143,301,145	21,564,066	(252,926,473)	(7,411,133)	97,169,220	1,425,767,582
2	12/31/2023	6.97%	1,425,767,582	146,766,884	21,564,066	(255,279,718)	(7,522,680)	96,083,671	1,427,379,805
3	12/31/2024	6.90%	1,427,379,805	150,315,098	21,564,066	(257,086,608)	(7,635,270)	95,286,133	1,429,823,224
4	12/31/2025	6.85%	1,429,823,224	153,952,561	19,639,524	(258,478,086)	(7,749,945)	94,770,110	1,431,957,388
5	12/31/2026	6.82%	1,431,957,388	157,692,010	13,865,898	(259,297,887)	(7,866,705)	94,399,306	1,430,750,010
6	12/31/2027	7.77%	1,430,750,010	161,517,143	13,865,898	(259,414,008)	(7,984,508)	107,594,475	1,446,329,010
7	12/31/2028	7.75%	1,446,329,010	165,490,575	13,865,898	(259,098,198)	(8,104,395)	108,686,461	1,467,169,351
8	12/31/2029	7.74%	1,467,169,351	169,682,880	13,843,844	(258,134,000)	(8,226,368)	110,353,246	1,494,688,953
9	12/31/2030	7.72%	1,494,688,953	174,008,538	13,793,158	(256,450,592)	(8,349,383)	112,417,854	1,530,108,528
10	12/31/2031	7.71%	1,530,108,528	176,267,534	13,619,951	(254,409,262)	(8,474,483)	115,157,362	1,572,269,630
11	12/31/2032	7.71%	1,572,269,630	175,614,026	13,317,367	(251,717,223)	(8,601,668)	118,470,001	1,619,352,133
12	12/31/2033	7.70%	1,619,352,133	175,064,622	13,317,367	(248,332,865)	(8,730,938)	122,045,865	1,672,716,184
13	12/31/2034	7.69%	1,672,716,184	174,543,014	8,809,939	(244,328,357)	(8,862,293)	125,946,616	1,728,825,103
14	12/31/2035	7.69%	1,728,825,103	174,030,913	4,236,974	(240,277,313)	(8,995,733)	130,216,503	1,788,036,447
15	12/31/2036	7.68%	1,788,036,447	173,564,653	4,190,879	(235,628,624)	(9,130,215)	134,748,273	1,855,781,413
16	12/31/2037	7.68%	1,855,781,413	173,151,960	3,684,766	(230,685,049)	(9,266,783)	140,100,393	1,932,766,700
17	12/31/2038	7.68%	1,932,766,700	172,771,661	1,200,000	(225,339,264)	(9,405,435)	146,102,798	2,018,096,460
18	12/31/2039	7.67%	2,018,096,460	172,382,204	1,200,000	(219,828,595)	(9,546,173)	152,648,354	2,114,952,250
19	12/31/2040	7.67%	2,114,952,250	172,018,273	600,000	(214,077,326)	(9,688,995)	160,255,310	2,224,059,512

"PY" = preceding plan year; "CY" = current plan year
Participant counts shown above are as of 1/1/2020
The investment return for the year ended 12/31/2020 is preliminary and subject to change.
Future assumed investment returns are equal to the assumed rates of return from the Plan's application to suspend benefits under MPRA.
Contributions starting in 2021 are based on a projection of the 2020 valuation results. We have assumed that the elevated work levels for some employers in 2020 do not continue in all future years.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The results include the benefit suspensions that were effective October 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 8.50%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were selected based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. The valuation interest rate was developed based on our professional judgement, the Plan's investment policy and asset allocation, past experience, and considers the results of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Projection of Plan Assets and Liabilities

The actuarial projection of Plan assets used in this certification is based on the preliminary market value of assets as of December 31, 2020 provided by the Plan's auditor. Future net investment returns are assumed to be 8.50% per year, the assumed rate of return on Plan assets. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under MPRA. This assumption is shown in Exhibit 4. Note that for purposes of projecting the assets for funded percentage and funding standard account purposes, employer withdrawal liability receivable contributions are included as Plan assets (See Exhibit 3). For purposes of testing for critical and declining status, we have not included employer withdrawal liability receivable contributions as Plan assets, but have reflected those amounts in the cash flow projections as they are received (See Exhibit 4).

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, it was assumed that the number of participants employed by United Parcel Service (UPS), ABF Freight (ABF) and Yellow Roadway Corporation (YRC) will remain at the level from the most recent valuation throughout the projection period. The number of all participants not employed by UPS, ABF or YRC is assumed to decline by 2% per year. The assumed hours are projected to decrease consistently with the projected decline in the active population.

4. Actuarial Basis

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Following arbitration, it was determined that the increases required under the Rehabilitation Plan were unsustainable. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter. For ABF participants covered under Schedule H of the Rehabilitation Plan, no future contribution rate increases are assumed. This assumption was selected based on guidance and information provided in good faith from the Board of Trustees.

Actuarial Certification of Plan Status

Plan Name:	The New York State Teamsters Conference Pension and Retirement Fund
EIN / PN:	16-6063585 / 074
Plan Sponsor:	Trustees of the New York State Teamsters Conference Pension and Retirement Fund PO Box 4928 | Syracuse, NY 13221-4928 | (315) 455-9790
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii), the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under Code section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The results include the benefit suspensions that were effective October 1, 2017. The projections of Plan assets are based on the preliminary market value of assets as of December 31, 2020 provided by the Plan's auditor and the assumption that future net investment returns will be 8.50% per year, beginning January 1, 2021. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under the Multiemployer Pension Reform Act of 2014. This assumption is as follows:

Assumed Annual Investment Return

	Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return
CY	12/31/2021	7.14%	5	12/31/2026	6.82%	10	12/31/2031	7.71%	15	12/31/2036	7.68%
1	12/31/2022	7.06%	6	12/31/2027	7.77%	11	12/31/2032	7.71%	16	12/31/2037	7.68%
2	12/31/2023	6.97%	7	12/31/2028	7.75%	12	12/31/2033	7.70%	17	12/31/2038	7.68%
3	12/31/2024	6.90%	8	12/31/2029	7.74%	13	12/31/2034	7.69%	18	12/31/2039	7.67%
4	12/31/2025	6.85%	9	12/31/2030	7.72%	14	12/31/2035	7.69%	19	12/31/2040	7.67%

"CY" = current plan year

Actuarial Certification of Plan Status

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter (unless a collective bargaining agreement states otherwise).

Certified by:

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Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-03401
Date: March 31, 2021

EIGHTH AMENDMENT
TO THE NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, the Board of Trustees now wishes to amend the Plan as required under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and 29 C.F.R. part 4262 for the Pension Benefit Guaranty Corporation's consideration of the Plan's application for the receipt of special financial assistance

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees that the Plan be, and is hereby amended as follows, effective January 1, 2022, as set forth below:

1. A new section 9.11 in inserted to read as follows:

Notwithstanding any provision to the contrary, beginning with the SFA measurement date selected by the Plan in the Plan's application for Special Financial Assistance and continuing through the last day of the last plan year ending in 2051, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Eighth Amendment this 26 day of January 2022. This Eighth Amendment may be executed in several counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro

Brian K. Hammond

Michael S. Scalzo, Sr.

Mark A. Gladfelter

George F. Harrigan

Mark D. May

Samuel D. Pilger

Daniel W. Schmidt

AMENDED AND RESTATED REHABILITATION PLAN FOR THE NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

Amended and Restated Effective November 1, 2021

I. INTRODUCTION

The Board of Trustees (the "Trustees") of the New York State Teamsters Conference Pension and Retirement Fund (the "Plan" or "Fund") timely adopted an initial Rehabilitation Plan on May 6, 2010. As required by law, the Trustees review the Rehabilitation Plan annually and update it periodically. Effective June 1, 2012, the Rehabilitation Plan was amended to include a new Schedule F. Effective January 1, 2013, the Trustees again amended the Rehabilitation Plan to add a new Alternative Schedule G for certain Employers. On March 31, 2017, the Fund's actuary certified the Plan as "critical and declining status," within the meaning of Section 432(b)(3)(A) of the Internal Revenue Code. The Trustees submitted an application to the U.S. Department of Treasury ("Treasury") for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act ("MPRA"), which was approved by Treasury and the benefit suspension went into effect on October 1, 2017. The Trustees amended and restated the Rehabilitation Plan effective October 1, 2017 to take into account the terms of the Fund's MPRA application. The Trustees again amended the Rehabilitation Plan effective November 1, 2018 to (1) add a new Alternative Schedule H for certain Employers and (2) provide the Trustees' annual determination in connection with MPRA. The Trustees amended and restated the Rehabilitation Plan effective November 1, 2019 and November 1, 2020 to provide the Trustees' annual determination in connection with MPRA. The Trustees are now amending and restating the Rehabilitation Plan effective November 1, 2021 to provide the Trustees' annual determination in connection with MPRA.

The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules.

II. TRUSTEES' DETERMINATION REGARDING THE EMERGENCE FROM CRITICAL STATUS

Under the Pension Protection Act ("PPA"), a Rehabilitation Plan is intended to enable a pension fund to emerge from critical status by the end of its rehabilitation period. The PPA, however, provides the Trustees with an alternative option if it "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the Fund is not reasonably expected to emerge from critical status by the close of the Plan's rehabilitation period. In such case, the Trustees are permitted to adopt a Rehabilitation Plan that includes reasonable measures designed to allow the pension fund to emerge from critical status at a later time or forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

After consideration of various alternatives and exhaustion of all reasonable measures, the Trustees have determined that it would not be reasonably possible for the Fund to emerge from critical status under the PPA by the end of its rehabilitation period. However, based on the benefit suspensions effective October 1, 2017 as approved by Treasury, the Trustees have concluded that this Rehabilitation Plan includes all reasonable measures designed to allow the Fund to emerge from critical status at a later time or forestall possible insolvency. This conclusion is based on the advice and recommendation of the Fund's actuaries and their use of reasonable actuarial assumptions.

III. ANNUAL DETERMINATION UNDER MPRA

The Trustees have determined that as of November 10, 2021: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This determination was based on the advice and recommendation of the Fund's actuaries and their use of reasonable actuarial assumptions and is made pursuant to 26 CFR §1.432(e)(9)-1(c)(4) using the standard set forth therein. The Trustees' consideration of the relevant factors in making that determination is set forth in Exhibit A to this Rehabilitation Plan.

IV. DESCRIPTION OF SCHEDULES

A. Introduction

The Rehabilitation Plan as of November 1, 2021 includes a Default Schedule and eight Alternative Schedules (A — H). A Participant may qualify for benefits under one or more of the Schedules. A Participant who qualifies for benefits will select a benefit commencement date and form of payment for their entire benefit. Once benefits commence, no changes are permitted to be made with respect to the timing or form of payment and a Participant may not defer any portion of that benefit until a later date.

1. Selection and Approval of a Schedule

Until one of the Schedules in this Rehabilitation Plan takes effect with respect to a Contributing Employer, the current Schedule continues to apply. Prior to negotiations, the Bargaining Parties must request in writing from the Fund Office contribution rate sequences that will conform to one of the Schedules. Subsequent to negotiations, the Bargaining Parties must submit all contribution rate sequences in any renewal or extension of a collective bargaining agreement ("CBA") and participation agreement ("PA") or other agreement requiring contributions to the Fund to the Fund Office for approval. Subject to the sole discretion of the Trustees, a Schedule is adopted when the Trustees receive substantiation that a CBA and PA includes terms consistent with the requirements of a Schedule. In general, the Trustees will consider the Bargaining Parties to have adopted a particular Schedule, and will consider the terms of a CBA and PA to be consistent with this Rehabilitation Plan, when a CBA and PA is adopted in accordance with the Schedule's requirements.

Once a Schedule takes effect with respect to a Contributing Employer, that Schedule will remain in effect for the duration of the Contributing Employer's CBA or PA. If upon expiration of the CBA or PA a Contributing Employer wishes to adopt a different Schedule, the bargaining parties must again request in writing from the Fund Office contribution rate sequences that will conform to the new Schedule the Contributing Employer wishes to adopt. A Contributing Employer may adopt a new Schedule only if the Trustees, in their sole discretion, accept the new contribution rate sequences after determining that such contribution rate sequences are sufficient to support the cost of the applicable benefit accrual rates under the new Schedule.

Notwithstanding the foregoing, as always, regardless of whether or not a CBA or PA complies with the Rehabilitation Plan, the Trustees reserve the right to reject a CBA tor PA that is determined to be detrimental to the actuarial soundness of the Fund.

Notwithstanding anything herein to the contrary, the monthly amount of any Early, Thirty Year, or Vested Pension for an Employee who first became an Active Participant on or after October 15, 2009 and before January 1, 2013, will be the greater of such Participant's accrued benefit as of December 31, 2012, payable as a monthly benefit at age 65, and reduced by 6% for each year the benefit commences before age 65; and the Early, Thirty Year, or Vested Pension calculated in accordance with the applicable Alternative Schedule, based upon such Participant's Credited Service as of the Benefit Commencement Date.

2. **Adjustable Benefits**

Effective January 1, 2011, the following Adjustable Benefits were eliminated for all Participants:

a) The Regular Pension (age 60);

b) Disability Benefits, including the Disability Pension and Lump Sum Disability Benefit;

c) Death Benefits, including but not limited to, the Lump Sum Death Benefit and 60-month pre-retirement death benefit;

d) Supplemental Social Security Benefit — Participants shall not earn any future accruals towards this benefit on or after January 1, 2011; and

e) All Reciprocal Pensions to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

Effective January 1, 2011, Participants covered under the Default Schedule also had the following Adjustable Benefits eliminated:

a) The Thirty-Year Pension;

b) Supplemental Accrual Rate – As of October 1, 2007, the benefit accrual rate of 1.3 percent of Employer Contributions was increased to 1.73 percent following the earlier of: (i) the midpoint of the period between a Participant's Unreduced Retirement Date and the Participant's Unreduced Social Security Retirement Date; or (ii) 5 years following a Participant's Unreduced Retirement Date ("Supplemental Accrual Rate"). This Supplemental Accrual Rate is eliminated for any accruals earned on or after January 1, 2011.

c) The following Benefit Payment options:

1) Five Year Certain Annuity;

2) Ten Year Certain Annuity;

3) Qualified 100% Joint and Survivor Annuity;

4) 50%, 75% and 100% Joint and Survivor Annuity with Pop-Up.

5) Effective April 30, 2010, voluntary lump sum payments equal to $5,000 or more.

3. **Thirty-Year Pension and Special Transition Benefit Under Alternative Schedules A-F**

a. Age Requirement For Thirty-Year Pension

A Participant who has not begun receiving benefits by December 31, 2010 will not be able to retire with an unreduced Thirty-Year Pension solely due to the accrual of 30 years of Credited Service. However, Participants will be eligible to receive an unreduced Thirty-Year Pension upon attaining a certain age prior to retirement ("Unreduced Age") in addition to accruing 30 years of Credited Service. The Unreduced Age for each Schedule is described below.

b. Transition Benefit

Generally, if a Participant retires with 30 years of Credited Service but prior to the attainment of the Unreduced Age applicable to their Schedule, that Participant's benefits will be reduced accordingly (as described under each Schedule). However, all of the Alternative Schedules provide a transition benefit. Under the transition benefit, Participants with at least 25 years of Credited Service as of January 1, 2011 who retire after earning at least 30 years of Credited Service but prior to attaining the applicable Unreduced Age will not have their Thirty-Year Pension benefit reduced by as much as otherwise described under each Schedule. Such Participants will have the following early reduction factors applied to their benefit:

Years of Service as of January 1, 2011	Reduction Per Year from Unreduced Age
30	0%
29	1%
28	2%
27	3%
26	4%
25	5%

4. The Extent to Which Contribution Rate Increases Impact Accruals

As described below, contribution rate increases under each of the Schedules, except for Schedule F, are either "non-benefit bearing" or "one-percent (1%) bearing." Non-benefit bearing means that the contribution rate that is used to calculate benefits for each year in the future shall be the contribution rate in effect in 2010. Any subsequent contribution rate increases will not be taken into account for the purpose of calculating future benefit accruals. One-percent (1%) bearing means that the contribution rate that is used to calculate benefits for each year in the future shall be the contribution rate in effect in 2010, increased by one-percent (1%) for each year beyond 2010.

Regardless of this distinction, any contribution rate increases above those required by a specific Schedule will be "benefit bearing," which means that all of the contributions above those required under a Schedule shall be multiplied by the percentage provided under the specific Schedule to calculate future benefit accruals for the Normal Pension. In accordance with Section 305(f)(1)(B) of ERISA, such an increase in benefit accruals is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and the Fund's actuary has certified that these additional contributions improve the Fund's actuarial measures after taking their benefit bearing nature into account.

Contributions made under Schedule F are 100% benefit bearing.

The Schedules adopted by the Trustees as of January 1, 2013 are set forth below. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Plan.

5. MPRA Application Reductions

Effective October 1, 2017, the accrued benefits of all Active Participants (as defined in the MPRA Application) as of September 30, 2017, are reduced by 18%. Effective October 1, 2017, the accrued and/or monthly benefits of Non-Active Participants (as defined in the MPRA Application) are reduced by 29%.

B. Rehabilitation Plan Schedules

1. Default Schedule

The Default Schedule shall apply to Participants whose Contributing Employers agree to comply with this Default Schedule (or who become subject to the Default Schedule imposed by law due to a failure to achieve an agreement to accept any of the Alternative Schedules within the time period prescribed by Section 305(e)(3)(C) of ERISA).

a. Contributions

Compliance with the Default Schedule requires the Contributing Employer's contribution rate to increase by 6.00% annually through December 31, 2017. Thereafter, the Contributing Employer’s contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 2030	3%
Effective January 1, 2031	0%

b. Future Benefit Accruals

For Participants covered under the Default Schedule, the future benefit accrual for the Normal Pension will be 1.0% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under the Default Schedule will be non-benefit bearing.

c. Adjustable Benefits

All Adjustable Benefits listed above in Section IV.A.2. have been eliminated for Participants covered under the Default Schedule. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon their Credited Service as of the date of their early retirement.

2. Alternative Schedule A

a. Contributions

Compliance with Alternative Schedule A requires the Contributing Employer's contribution rate to increase by 6.00% annually through December 31, 2017. Thereafter, the Contributing Employer's contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 31, 2030	3%
Effective January 1, 2031	0%

b. Future Benefit Accruals

For Participants covered under Alternative Schedule A, the future benefit accrual for the Normal Pension will be 0.30% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule A will be non-benefit bearing.

c. Adjustable and Transition Benefits

All Adjustable Benefits listed above in Section IV.A.2. for Participants covered under Alternative Schedule A have been eliminated. The Supplemental Accrual Rate was also eliminated under Alternative Schedule A for any accruals earned on or after January 1, 2011. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon their Credited Service as of the date of their early retirement.

Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced by the transition benefit's early reduction factors based on an Unreduced Age of 65. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule A and begins receiving benefits at the age of 60 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) — rather than being reduced by approximately 42% as they would be for an Early Pension benefit.

3. Alternative Schedule B

a. Contributions

Compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to increase by 6.50% annually through December 31, 2017. Thereafter, the Contributing Employer's contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 31, 2030	3.0%
Effective January 1, 2031	0%

b. Future Benefit Accruals

For Participants covered under Alternative Schedule B, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule B will be non-benefit bearing.

c. Adjustable and Transition Benefits

All Adjustable Benefits listed above in Section IV.A.2. have been eliminated for Participants covered under Alternative Schedule B. The Supplemental Accrual Rate was also eliminated under Alternative Schedule B as of January 1, 2011 for any Participants who were not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon their Credited Service as of the date of their retirement results in a greater benefit, they will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule B is 62. As a result, Participants will need to attain Age 62 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 62. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule B and begins receiving benefits at the age of 57 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) — rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

4. Alternative Schedule C

a. <u>Contributions</u>

Compliance with Alternative Schedule C requires the Contributing Employer's contribution rate to increase by 6.75% annually through December 31, 2017. Thereafter, the Contributing Employer's contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 31, 2030	3.0%
Effective January 1, 2031	0%

b. <u>Future Benefit Accruals</u>

For Participants covered under Alternative Schedule C, the future benefit accrual for the Normal Pension will be 0.30% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule C will be non-benefit bearing.

c. <u>Adjustable and Transition Benefits</u>

All Adjustable Benefits listed above in Section IV.A.2. were eliminated for Participants covered under Alternative Schedule C. The Supplemental Accrual Rate was also eliminated under Alternative Schedule C as of January 1, 2011 for any Participants who were not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon their Credited Service as of the date of their retirement results in a greater benefit, they will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule C is 60. As a result, Participants will need to attain Age 60 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 60. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule C and begins receiving benefits at the age of 55 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) — rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

5. Alternative Schedule D

a. <u>Contributions</u>

Compliance with Alternative Schedule D requires the Contributing Employer's contribution rate to increase by 7.75% annually through December 31, 2017. Thereafter, the Contributing Employer's contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 31, 2030	3.0%
Effective January 1, 2031	0%

b. <u>Future Benefit Accruals</u>

For Participants covered under Alternative Schedule D, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. Increases in a Contributing Employer's contribution rate required under Alternative Schedule D will be one-percent (1%) bearing.

c. Adjustable and Transition Benefits

All of the Adjustable Benefits listed above in Section IV.A.2. have been eliminated for Participants covered under Alternative Schedule D. The Supplemental Accrual Rate was also eliminated under Alternative Schedule D as of January 1, 2011 for any Participants who were not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon their Credited Service as of the date of their retirement results in a greater benefit, they will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule D is 57. As a result, Participants will need to attain Age 57 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 57. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule D and begins receiving benefits at the age of 52 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) — rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

6. Alternative Schedule E

a. Contributions

Compliance with Alternative Schedule E requires the Contributing Employer's contribution rate to increase by 8.25% annually through December 31, 2017. Thereafter, the Contributing Employer's contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 31, 2030	3.0%
Effective January 1, 2031	0%

b. Future Benefit Accruals

For Participants covered under Alternative Schedule E, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. Increases in a Contributing Employer's contribution rate required under Alternative Schedule E will be one-percent (1%) bearing.

c. Adjustable and Transition Benefits

All of the Adjustable Benefits listed above in Section IV.A.2. have been eliminated for Participants covered under Alternative Schedule E. The Supplemental Accrual Rate was also eliminated under Alternative Schedule E as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon their Credited Service as of the date of their retirement results in a greater benefit, they will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule E is 55. As a result, Participants will need to attain Age 55 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 55. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule E and begins receiving benefits at the age of 50 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) — rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

7. Alternative Schedule F

Alternative Schedule F was first available effective June 1, 2012 to Contributing Employers who, subject to the approval of the Trustees, withdraw from the Fund, pay the Fund 80% of the present value of their statutorily-required withdrawal liability as a lump sum and return to the Fund immediately as a Renewed Contributing Employer. A Renewed Contributing Employer may also negotiate to pay its withdrawal liability, with interest, in periodic installments over a period not to exceed five years, subject to the sole discretion of the Trustees. A Renewed Contributing Employer shall have its withdrawal liability calculated under the Direct Attribution Method, for which the Trustees have amended the Plan to adopt (subject to necessary governmental approval) as applicable only to Renewed Contributing Employers.

Upon the effective date of the Contributing Employer's return as a Renewed Contributing Employer, the Renewed Contributing Employer shall contribute to the Fund at a rate that is 15% less than the Contributing Employer's rate under the Applicable Schedule. For the purposes of the Rehabilitation Plan, "Applicable Schedule" shall mean the Schedule that the Contributing Employer and its participants were covered under immediately preceding the withdrawal.

Alternative Schedule F is also available to Contributing Employers who, subject to the approval of the Trustees, withdraw from the Fund, return immediately as a Renewed Contributing Employer, and pay amounts that are equivalent to the 80% and 15% figures found in this subsection. Equivalent amounts are to be determined by the Trustees. Once a Contributing Employer becomes covered under Alternative Schedule F, that Renewed Contributing Employer must remain under such Schedule for a period of at least five years.

However, if the Renewed Contributing Employer, or its successors, assigns or purchasers of that Renewed Contributing Employer's assets under ERISA §4204, if any, completely withdraws from the Fund within ten years of the effective date of the withdrawal described in the previous paragraph, for any reason other than those agreed to by the Trustees and the Renewed Contributing Employer in advance, the Renewed Contributing Employer or its successors, assigns or purchasers of the Renewed Contributing Employer's assets under ERISA §4204, if any, shall pay the Fund an amount equal to: (1) the difference between 100% of the present value of the Contributing Employer's statutorily-required withdrawal liability at the time of the withdrawal that allowed it to come under this Schedule F, and the amount that the Contributing Employer actually paid, plus (2) the difference between the amount of contributions paid by the Renewed Contributing Employer under Alternative Schedule F through the effective date of complete withdrawal from the Fund and the amount of contributions that would have otherwise been made by the Contributing Employer under the Applicable Schedule, taking into account any discounts on contribution rates or holidays on contribution rate increases provided by Alternative Schedule F.

a. Contributions

Compliance with Alternative Schedule F requires the Contributing Employer's contribution rate to equal an amount 15% less than the Contributing Employer's last rate immediately preceding the Contributing Employer's withdrawal under the Applicable Schedule for the first year, no contribution rate increases for the succeeding four years and then the applicable rate increases under the Applicable Schedule.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule F, the future benefit accrual for the Normal Pension will be 1.00% of the Employer Contributions required to be made on behalf of the Participant. Contributions made under Schedule F, including any future increases, will be 100% benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule F shall be subject to the provisions under the "Adjustable and Transition Benefits" section of their Applicable Schedule.

8. Alternative Schedule G

Alternative Schedule G was first available effective January 1, 2013 for Contributing Employers that have been specifically accepted and approved by the Trustees, in their sole discretion, as satisfying the following conditions:

1) the common stock of the Contributing Employer or its parent corporation (or other affiliate under 80% or more common control with the Contributing Employer) is publicly traded and registered pursuant to the securities laws of the United States;

2) the Contributing 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);

3) on the basis of this financial and operational review, the Trustees determine that (a) the Contributing Employer is not able to contribute to the Fund at the higher rate required by its current or most-recent PA, and (b) acceptance of a proposed new PA and CBA that meet the requirements of Alternative Schedule G is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

4) the Contributing Employer must not have any outstanding liabilities owed to the Fund and must be current in its contributions.

Note: If a Contributing Employer becomes subject to this Alternative Schedule G with respect to a particular Bargaining Unit, the Fund will not accept from that Contributing Employer any PAs or CBAs which are covered by Alternative Schedules A-F, except as determined by the Trustees in their sole discretion.

a. Contributions

Compliance with Alternative Schedule G requires the Contributing Employer's contribution rate to have been specifically accepted and approved by the Trustees, in their sole discretion, but in no case shall the contribution rate ever be less than 25% of the last contribution rate required to be paid by the Contributing Employer.

Additionally, compliance with Alternative Schedule G requires the Contributing Employer's contribution rate to increase by 6.00% annually through December 31, 2017. Thereafter, the Contributing Employer's contribution rate will increase annually as follows:

January 1, 2018 - December 31, 2021	3.5%
January 1, 2022 – December 31, 2030	3%

Effective January 1, 2031 0%

Alternatively, subject to the approval of the Trustees, the annual contribution increases required under this Schedule G may be satisfied for the duration of the CBA and PA through a reduction of the 0.25% future benefit accrual rate by the actuarial equivalent of the required increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

b. Future Benefit Accruals

1) Employers Required to Make Annual Contribution Increases

For Participants covered under Alternative Schedule G whose employer is making the required annual contribution increases, the future benefit accrual for the Normal Pension will be .25%. Increases in a Contributing Employer's contribution rate required under Alternative Schedule G will be non-benefit bearing.

2) Employers Offsetting Annual Contribution Increases by Reducing Future Accruals

For Participants covered under Alternative Schedule G whose employer is offsetting required the annual contribution increases by reducing future benefit accruals, the future benefit accrual for the Normal Pension is as follows: for the period from January 1, 2013 through May 31, 2017, the applicable percentage was .25%. For the period from June 1, 2017 through July 31, 2017, the applicable percentage was .18%. For the period from August 1, 2017 through July 31, 2018, the applicable percentage is .16%. For the period from August 1, 2018 through July 31, 2022, the applicable percentage is .25%.

c. Adjustable and Transition Benefits

All of the Adjustable Benefits listed above in Section IV.A.2. have been eliminated for Participants covered under Alternative Schedule G, including those under the Default Schedule. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon their Credited Service as of the date of their early retirement.

d. Employer Withdrawal Liability

If a Contributing Employer that elected Alternative Schedule G withdraws from the Fund, the employer withdrawal liability shall be calculated as if Alternative Schedule G had not been elected and instead shall be calculated as if the Contributing Employer continued to be covered by the Schedule applicable to it prior to becoming covered by Alternative Schedule G. The contribution rates used to calculate withdrawal liability shall be the rates, including any increases, required by the Contributing Employer's PA prior to becoming covered by Alternative Schedule G. The contribution base units shall be the greater of the actual contribution base units while participating in Alternative Schedule G or an average of the contribution base units during the three years immediately prior to becoming covered by Alternative Schedule G, which will be imputed for each year of participation in said Schedule.

In addition, if a Contributing Employer that elected Alternative Schedule G withdraws from the Plan with any gap in the contribution history due to, among other reasons, a temporary termination or cessation of contributions, the Contributing Employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability. The imputed contributions, which shall be treated as contributions required to be made under the Fund by the Contributing Employer, shall be calculated using the rates, including any increases, required by the Contributing Employer's PA immediately prior to becoming covered by Alternative Schedule G. The contribution base units used in calculating withdrawal liability during the gap period shall be based on the average of the contribution base units during the three years immediately prior to the gap period.

Notwithstanding anything herein to the contrary, the employer withdrawal liability for a Contributing Employer that elected Alternative Schedule G and later withdraws from the Fund shall be calculated in accordance with the assumptions and methods used by the Fund's actuary.

9. Alternative Schedule H

Alternative Schedule H is made available effective November 1, 2018 for Contributing Employers that are approved by the Trustees in their sole discretion, subject to the following conditions:

1) the Contributing Employer negotiated the right to withdrawal from the Fund, absent the Fund's acceptance of its new collective bargaining agreement;

2) the Contributing Employer already is contributing at one of the Fund's highest contribution rates, is one of the last remaining union-represented employers in the "less than truckload" ("LTL') trucking industry, and is facing significant competitive challenges that call into question the sustainability of continued contribution rate increases in the near-term;

3) the Trustees have determined based on analysis performed by the Fund's actuaries that permitting the Contributing Employer to continue participation under this Schedule H is in the best interest of the Fund under all the circumstances, advances the goals of this Rehabilitation Plan, and does not alter the Trustees' determination under MPRA set forth in Section III above;

and

4) the Contributing Employer must not have any outstanding liabilities owed to the Fund and must be current in its contributions.

a. Contributions

Compliance with Alternative Schedule H requires the Contributing Employer’s contribution rate to have been specifically accepted and approved by the Trustees, in their sole discretion. Compliance with Alternative Schedule H requires the Contributing Employer's contribution rate to increase annually as follows:

August 1, 2018 - July 31, 2023	0%
Effective August 1, 2023	TBD

b. Future Benefit Accruals

For Participants covered under Alternative Schedule H, the future benefit accrual for the Normal Pension will be 0.50% of the bearing portion of the Employer Contribution rate in effect immediately prior to the Participant’s becoming subject to Alternative Schedule H.

c. Adjustable Benefits

All Adjustable Benefits listed above in Section IV.A.2 were eliminated for Participants covered under Alternative Schedule H, including those under the Default Schedule. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon their Credited Service as of the date of their early retirement.

C. Summary of All Schedules

The following chart summarizes the annual contribution rate increases, future benefit accrual rates, and the unreduced age at which a participant may retire with an unreduced benefit upon the attainment of 30 years of service, for each Schedule.

Schedule	Annual Contribution Rate Increases	Future Benefit Accruals as a % of Contributions	Unreduced Age for Transitional Benefit	Contribution Increases Benefit Bearing
Default	6.00% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter Non-benefit bearing	1.00%	N/A	1.00% accrual on amount above required
Alternative Schedule A	6.00% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter Non-benefit bearing	0.30%	65	0.30% accrual on amount above required
Alternative Schedule B	6.50% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter Non-benefit Bearing	0.50%	62	0.50% accrual on amount above required

Alternative Schedule C	6.75% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter Non-benefit bearing	0.30%	60	0.30% accrual on amount above required
Alternative Schedule D	7.75% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter 1.00% Bearing	0.50%	57	0.50% accrual on amount above required
Alternative Schedule E	8.25% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter 1.00% Bearing	0.50%	55	0.50% accrual on amount above required
Alternative Schedule F	15.00% reduction first year;	1.00%	Applicable Schedule	1.00% accrual on all contributions

	0.00% increase for 4 years; Applicable Schedule Thereafter 100% Bearing			
Alternative Schedule G	6.00% each year thru December 31, 2017; 3.50% each year from 1/1/2018 – 12/31/2021; 3.00% each year from 1/1/2022 – 12/31/2030; 0% thereafter Non-benefit bearing	0.25% thru May 31, 2017; .18% from June 1, 2017 – July 31, 2017; .16% from August 1, 2017 – July 31, 2018; .25% from August 1, 2018 – July 31, 2022	N/A	0.25% accrual on amount above required
Alternative Schedule H	0% from August 1, 2018 – July 31, 2023 TBD thereafter	0.50%	N/A	0.50% accrual on amount above required

D. Inactive Vested Participants

Inactive vested participants shall be covered under the terms of the Default Schedule. For these purposes, an "inactive vested participant" is a Participant who is vested under the Plan but who has not earned at least one (1) Hour of Service in this Fund on or after January 1, 2011.

E. Participant Benefits Under a Schedule

Once a Participant becomes covered under one of these Schedules by earning one Hour of Service under that Schedule, the provisions included in that Schedule shall govern the determination of that individual's benefits. This includes any Participants who previously participated in plans that merged into the Fund. Any benefits, rights and features provided under those merged-in plans that may have been included in the Fund's Plan document will be superseded by the applicable Schedule to the extent permitted by law.

In order to qualify for the unreduced early retirement provisions of a particular Schedule, a Participant must earn 5,000 Hours of Service under that Schedule, with no more than 1,000 Hours of Service being taken into account for that purpose in any particular plan year ("Hours Requirement"). If a Contributing Employer becomes covered under Alternative Schedule F, Hours of Service that a Participant has earned under an Applicable Schedule will be combined with Hours of Service earned under Alternative Schedule F to satisfy the Hours Requirement. Any accruals under a Schedule for which the Hours Requirement has not been met will be at the Schedule's accrual rate, but will be based on the Default Schedule's early retirement reduction provisions. In addition, benefits accrued as of December 31, 2010 will "attach" to the eligibility requirements of the highest Schedule under which a Participant has satisfied the Hours Requirement. Notwithstanding the foregoing, Participants who earned 25 or more Years of Credited Service as of December 31, 2010, are not subject to the Hours Requirement, but will qualify for the provisions of a Schedule after earning one Hour of Service under that Schedule. However, if a Participant who has earned 25 or more years of Credited Service as of December 31, 2010, does not qualify for benefits under a particular Schedule by August 20, 2014, such Participant must earn 1,000 Hours of Service under that Schedule before the Participant will qualify for benefits that are calculated and paid pursuant to that Schedule.

F. Rehabilitation Plan Withdrawal

Notwithstanding anything herein to the contrary, subject to applicable law and the discretion of the Trustees, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after June 1, 2012 shall have their Adjustable Benefits listed in Section IVA.2 eliminated or reduced to the extent indicated below.

1. Adjustable Benefits Eliminated or Reduced

Subject to the provisions indicated in this Section F, effective June 1, 2012, all Adjustable Benefits listed in Section IVA.2, including those under the Default Schedule, were eliminated or reduced with respect to any Participant whose benefit commencement date with the Fund is on or after June 1, 2012 and who (i) has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after June 1, 2012 incurs a Rehabilitation Plan Withdrawal, and (ii) whose last year of Credited Service prior to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit ultimately incurring such Withdrawal. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon their Credited Service as of the date of their early retirement.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefit due to a Rehabilitation Plan Withdrawal pursuant to this section, who has a benefit commencement date one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal, or (ii) the date of the expiration of the last CBA and PA requiring Employer Contributions under Schedules A — H prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits.

And provided that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits due to a Rehabilitation Plan Withdrawal shall not incur a loss of Adjustable Benefits with respect to any surviving spouse benefits for which such spouse has a benefit commencement date prior to the date of the Rehabilitation Plan Withdrawal.

2. Rehabilitation Plan Withdrawal

Subject to the discretionary authority of the Trustees indicated in this Section F.2., a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer is no longer required to make Employer Contributions to the Fund under one or more of its CBAs and PAs as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a CBA which permits withdrawal of the Bargaining Unit, in whole or in part, from the Fund;

(3) administrative termination of the Contributing Employer with respect to any or all of its CBAs and PAs due to: (i) a violation of the Fund's rules with respect to the terms of a CBA and PA; or (ii) a violation of any other Fund rule or policy; or (iii) any action of a Contributing Employer that would threaten the actuarial soundness of the Plan.

(4) any transaction or other event whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to the number of participants and contribution rate) as existed before the transaction.

Provided, however, that with respect to the circumstances described in subparagraphs (3) or (4) above, the Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

Notwithstanding anything in this Section 2 to the contrary, a Rehabilitation Plan Withdrawal shall not occur at the time a Contributing Employer withdraws from the Fund pursuant to Alternative Schedule F.

3. Restoration of Adjusted Benefits

Any Participant who incurs a benefit adjustment or elimination under the terms of this Section IV.F. may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant (i) permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal, and (ii) subsequently earns one year of Credited Service with a Contributing Employer while that Employer is in compliance with one of the Alternative Schedules described herein.

G. <u>Surcharges for Noncompliant Contracts</u>

Under the PPA, if Bargaining Parties fail to submit a CBA or PA which the Trustees have determined to comply with one of the Schedules, a Contributing Employer is subject to monthly surcharges equal to a percentage of contributions owed to the Fund every month. The monthly surcharge will continue until the Trustees approve a CBA and PA submitted by the Bargaining Parties that meets the requirements of one of the Schedules (or the Default Schedule is imposed in accordance with the PPA as explained above). A Contributing Employer's failure to make a surcharge payment is treated as a delinquent contribution. Participants will not accrue any benefits as a result of the payment of these surcharges.

H. <u>Annual Review of Rehabilitation Plan and Schedules</u>

The Trustees will review the Rehabilitation Plan and its Schedules annually with the assistance of the Fund's actuary, as they find necessary. If, for example, the Fund's actual experience does not reflect the assumptions used to develop the Rehabilitation Plan and its Schedules, the Trustees may amend or modify the Rehabilitation Plan and/or its Schedules, based on the advice of the Fund's actuary, to reflect the Fund's experience over the preceding plan year(s). However, if the Bargaining Parties have adopted a CBA and PA that complies with one of the Schedules, the contribution rate requirements in the Schedules will continue for the duration of that CBA and PA.

EXHIBIT A

New York State Teamsters Conference Pension and Retirement Fund

Annual Determination in Accordance with Treasury Regulation 26 CFR §1.432(e)(9)-1(c)(4)

Introduction

The Trustees of the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") have determined that as of November 9, 2021: (a) all reasonable measures to avoid insolvency have been and continue to be taken; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan. This Exhibit A to the Fund's Amended and Restated Rehabilitation Plan effective November 1, 2021 (the "Rehabilitation Plan") outlines the Trustees' consideration of the relevant factors in making this determination under the Multiemployer Pension Reform Act ("MPRA"), pursuant to 26 CFR §1.432(e)(9)-1(c)(4) and for the plan year ending December 31, 2021. This Exhibit A is attached to and incorporated by reference into the Rehabilitation Plan.

Avoidance of Insolvency

In determining that all reasonable measures have and continue to be taken to avoid insolvency, the Trustees considered the following factors:

(A) Current and past contribution levels;

(B) Levels of benefit accruals (including any prior reductions in the rate of benefit accruals);

(C) Prior reductions (if any) of adjustable benefits;

(D) Prior suspensions (if any) of benefits under this section;

(E) The impact on plan solvency of the subsidies and ancillary benefits available to active participants;

(F) Compensation levels of active participants relative to employees in the participants' industry generally;

(G) Competitive and other economic factors facing contributing employers;

(H) The impact of benefit and contribution levels on retaining active participants and bargaining groups under the plan;

(I) The impact of past and anticipated contribution increases under the plan on employer attrition and retention levels; and

(J) Measures undertaken by the plan sponsor to retain or attract contributing employers.

The Trustees' initial consideration of these factors was summarized in the Fund's May 15, 2017 Application to the Department of Treasury for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act of 2014 (the "Application"). That summary remains applicable and accurately reflects the Trustees' ongoing efforts to avoid insolvency. The Trustees also have considered events that have occurred since the Application was approved, including the Trustees' acceptance of post-Application collective bargaining agreements and their accompanying contribution rates, the adoption of Alternative Schedule H to the Rehabilitation Plan, and the resolution of various withdrawal liability matters. The Trustees' actions in these areas similarly support the conclusion that all reasonable measures have been and continue to be taken to avoid insolvency.

Impact of Benefit Suspensions on Insolvency Projections

The Fund's actuary has advised the Trustees as follows:

> The projection shows that absent the benefit suspensions, the Plan is not projected to avoid insolvency in the extended period, which ends December 31, 2049, because the solvency ratio is less than 1.0 for the year ending December 31, 2042. This demonstrates for purposes of the Trustees' annual determination that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

The actuary's determination and accompanying analysis are detailed in the attached report titled *Actuarial Information Required to Maintain the Plan's Annual Written Record for the 2021 Plan Year for Benefit Suspensions Effective October 1, 2017* and dated November 2, 2021.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Annual Determination this 9th day November, 2021.

TRUSTEES:

John Bulgaro

Brian K. Hammond

Mark D. May

George F. Harrigan

Michael S. Scalzo, Sr.

Daniel W. Schmidt

Mark Gladfelter

Samuel Pilger

NEW YORK STATE TEAMSTERS CONFERENCE

PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

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NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

ARTICLE 1

BACKGROUND

1.01 History of the Plan. The New York State Teamsters Conference Pension and Retirement Fund (the "Plan" or the "Fund") was established effective January 1, 1954 to provide pension benefits to employees covered by collective bargaining agreements entered into by and between local unions of the International Brotherhood of Teamsters and certain employers. The Plan was subsequently amended on various occasions prior to 1976 to change or increase benefits.

The Plan was amended and completely restated effective January 1, 1976 to comply with the applicable requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1954, as amended. The Plan was amended on several subsequent occasions by action of the Trustees to incorporate technical changes requested by the Internal Revenue Service and to comply with changes required by continuing legislation.

In 1978 the Upstate Teamsters Pension and Retirement Fund (the "Upstate Plan"), a completely separate but related pension plan, was established to provide additional benefits funded by employer contributions in excess of $0.775 per hour. The Upstate Plan was merged into the Plan effective in 1988. The Plan now includes all assets and liabilities of the Upstate Plan.

In the early 1970s, an agreement was entered into to merge the Brewery Workers Pension Fund (the "Brewery Fund") into the Plan. This merger was subsequently contested through litigation that extended over many years until its final conclusion in 1990. During the period of litigation the assets and liabilities of the Brewery Fund were maintained and accounted for separately. The Brewery Fund is now deemed to have been merged into the Plan effective December 1, 1976, the date specified in the original merger agreement and confirmed in a decision of the New York State Supreme Court.

The Plan was amended and restated effective January 1, 1990, to (1) incorporate all prior amendments; (2) reflect the merger of the Upstate Plan; (3) reflect the merger of the Brewery Fund; (4) implement the benefit changes voted by the Trustees; and (5) clarify the language of the Plan document.

The Plan was subsequently amended several times to implement various changes voted on by the Trustees, to clarify the language of the Plan document including increasing the minimum and maximum benefits for eligible participants, and to comply with changes in the tax laws. In addition, the Plan was specifically amended in 1997 to reflect the merger of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294, IBT into the Plan.

The Plan was amended and restated effective January 1, 2000, to (1) incorporate all prior amendments; (2) reflect the merger of the Local 478 Trucking and Allied Industries Pension Fund; (3) reflect the merger of the Local 264 Bakery Division Pension Fund; (4) reflect the transfer of certain assets and liabilities of the P&C Foods Pension Plan for Represented Employees; (5) implement the benefit changes voted on by the Trustees; (6) clarify the language of the Plan document; and (7) amend the Plan to comply with changes required by recent legislation and regulation including the Uruguay Round Agreements Act of the General Agreement on Tariffs and Trades, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Community Renewal Tax Relief Act of 2000 and the Economic Growth and Tax Relief Reconciliation Act of 2001.

The Plan was subsequently amended to reflect the merger of the Teamsters Local No. 264 Brewery Division Pension Plan and the transfer of certain assets and liabilities of the Penn Traffic Company Cash Balance Plan.

The Plan was amended and restated effective January 1, 2004, to implement certain benefit changes voted on by the Trustees. Included in the benefit changes was the addition of a supplemental social security benefit that was intended to constitute a Social Security supplement as described in Treasury Regulation 1.411(a)-7(c) and that was not part of a Participant's Accrued Benefit.

The Plan was subsequently amended several times to (1) implement various changes voted on by the Trustees; (2) clarify the language of the Plan document; (3) reflect the merger of the Local 791 Plan into the Plan; (4) reflect the merger of the Local 264 IRP into the Plan; and (5) amend the Plan for certain required changes including additional amendments to comply with the Pension Protection Act of 2006 ("PPA").

The Plan was subsequently amended and restated effective January 1, 2010 to (1) incorporate all prior amendments; (2) amend the Plan for certain required changes including the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"); and (3) make certain clarifying changes.

The Plan is hereby amended and restated effective January 1, 2015, to (1) incorporate all prior amendments and (2) make certain clarifying changes.

1.02 Effective Date. The original effective date of the Plan is January 1, 1954. The effective date of this amendment and restatement is January 1, 2015.

1.03 Scope of Plan. Except as otherwise specifically provided herein, the rights, benefits and obligations of participants who retired, died, or terminated their participation under the Plan prior to January 1, 2015, shall be determined under the terms and conditions of the Plan as it existed before this amendment and restatement of the Plan, and the terms of this amendment and restatement shall only apply with respect to any Participant who performs an Hour of Service on or after January 1, 2015. This amendment and restatement shall not reduce or eliminate any benefits earned under the several plans as in effect immediately prior to January 1, 2015.

1.04 Qualification of Plan. It is intended that the Plan be a qualified plan within the meaning of section 401(a) of the Code and that the trust be exempt from federal income taxation pursuant to the provisions of section 501(a) of the Code.

1.05 Plan Document. The Plan consists of the Plan document as set forth herein, and any amendment thereto. Certain provisions relating to the Plan and its operation are contained in the corresponding Trust Agreement, the Policies and Procedures for Contributing Employers, and any amendments, appendices, and riders to any of the foregoing. It is intended that the Plan operate in accordance with the applicable provisions of the Code, ERISA and regulations issued thereunder.

ARTICLE 2

DEFINITIONS

The following terms, when capitalized, shall have the meaning shown. The masculine pronoun whenever used shall include the feminine pronoun.

2.01 "Accrued Benefit" means, in the case of a Participant who has not reached his Normal Retirement Age, that portion of the Participant's prospective monthly benefit, payable in the normal form and commencing upon retirement at Normal Retirement Age, that has been earned or accrued to the date of reference, as computed pursuant to the provisions of the Plan. In the case of a Participant who has reached Normal Retirement Age, "accrued benefit" means the monthly pension benefit, payable in the normal form, that would be payable upon the retirement of the Participant as of the date of reference.

2.02 "Active Participant" means a Participant on whose behalf a Contributing Employer is required to make contributions to the Plan. Notwithstanding the foregoing, if a Contributing Employer is no longer making contributions to the Plan on a Participant's behalf, the Participant shall remain an Active Participant if he has yet to incur a Break in Service, retire or become Disabled. Effective January 1, 2007, an Active Participant shall also include a Participant on whose behalf a Contributing Employer is required to make contributions to the Plan, if such Participant ceases to be actively employed due to military service and dies during such military service.

2.03 "Actuarial Equivalent" means a form of benefit differing in time, period or manner of payment from a specific benefit provided under the Plan but having the equivalent value based on a seven percent (7%) interest assumption (unless an alternative rate is specified in the Plan or required by the Code) and the UP 1984 mortality table (unless an alternative mortality table is specified in the Plan or required by the Code). Effective January 1, 2008, the applicable mortality table for calculating the present value of benefits subject to section 417(e) of the Code shall be the mortality table specified in section 417(e)(3) of the Code.

2.04 "Affiliate" means any entity included with a Contributing Employer in (a) a controlled group of employers or trades or businesses within the meaning of section 414(b) or 414(c) of the Code; (b) an affiliated service group within the meaning of section 414(m) of the Code; or (c) a group required to be aggregated pursuant to the regulations under section 414(o) of the Code; provided that any such entity shall be included within the term "Affiliate" only while a member of a group including a Contributing Employer.

2.05 "Applicable Effective Date" means the date on or after January 1, 1954, on which a Contributing Employer first becomes obligated to make contributions to the Plan on behalf of Employees in accordance with the provisions of a Collective Bargaining Agreement, a Participation Agreement, and the rules and regulations of the Plan.

2.06 "Benefit Commencement Date" means the first day of the first period for which a benefit under the Plan is payable as an annuity or, for benefits payable in a form other than an annuity, the first day on which a Participant's benefit is actually distributed from the Plan.

2.07 "Break in Service Year" means a Plan Year in which an Active Participant does not complete more than five hundred (500) Hours of Service.

Solely for purposes of determining whether a Break in Service Year has occurred, a Participant who is absent from work for maternity or paternity reasons shall receive credit for up to five hundred (500) Hours of Service in one Plan Year which otherwise would have been credited to such Participant but for such absence. In any case in which such Hours of Service cannot be determined, eight (8) Hours of Service shall be credited for each day of absence. The Hours of Service credited for maternity or paternity reasons shall be credited in the Plan Year in which the absence begins if such Hours of Service are necessary to prevent a Break in Service Year in that Plan Year or, in all other cases, in the following Plan Year. However, a Participant shall not earn Credited Service or accrue pension benefits during any absence from work for maternity or paternity reasons.

An absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the Participant; (b) by reason of the birth of a child of the Participant; (c) by reason of the placement of a child with the Participant in connection with the adoption of such child by such Participant; or (d) for the purpose of caring for such child for a period beginning immediately following such birth or placement.

2.08 "Break in Service" means three (3) consecutive Break in Service Years. A Break in Service shall not occur (a) during one (1) period of service in the Armed Forces of the United States, provided that the absence is caused by war or other emergency, or provided that the Participant is required to serve in time of peace, and further provided that the Participant returns to employment with a Contributing Employer within ninety (90) days after discharge from such service or the time period provided by law; (b) during any period of Disability; or (c) if the Participant retires under the Plan.

2.09 "Brewery Employee" means any Employee employed by a Contributing Employer which was a contributing employer of the Brewery Workers Pension Fund prior to the time the Brewery Workers Pension Fund was merged into the Plan.

2.10 "Brewery Workers Pension Fund" means the Brewery Workers Pension Fund which was established June 21, 1949, and merged into the Plan effective December 1, 1976.

2.11 "Code" means the Internal Revenue Code of 1986, as amended.

2.12 "Collective Bargaining Agreement" or "CBA" means an agreement between a Contributing Employer and a Union, as it may be amended from time to time, that provides for contributions to the Plan on behalf of Employees covered by the agreement.

2.13 "Contributing Employer" means (a) any employer which executes a written Collective Bargaining Agreement that provides for payments to the Plan in accordance with the rules and regulations of the Plan, and which also enters into a Participation Agreement, provided that the Trustees, in their discretion, agree to accept such participation; (b) a Union whose members are Participants in the Plan, which shall have the status of a Contributing Employer solely for the purpose of making voluntary payments on behalf of its Employees and shall have no other rights under the Plan as a Contributing Employer, provided that the Trustees, in their discretion, agree to accept such participation; and (c) any participating Teamster benefit fund presently obligated under the terms of a Participation Agreement to make contributions to the Plan on behalf of its employees in accordance with the rules and regulations of the Plan and which shall have no other rights under the Plan as a Contributing Employer, provided that the Trustees, in their discretion, agree to accept such participation.

2.14 "Credited Service" means Past Service Credit, Future Service Credit, or a combination of both.

2.15 "Disability" or "Disabled" means a total and permanent disability in which the Participant is unable to and does not perform any type of work, provided that, as a result of such condition, he has qualified for a Social Security disability award pension.

2.16 "Eligibility Computation Period" means the twelve (12) consecutive month period beginning with the Employee's Service Commencement Date and ending on the day immediately preceding the first anniversary of the Employee's Service Commencement Date and each successive twelve (12) consecutive month period ending on the day immediately preceding each anniversary of the Employee's Service Commencement Date thereafter.

2.17 "Employee" means (a) any employee of a class for whom a Contributing Employer is required to make Employer Contributions to the Plan by the terms of a Collective Bargaining Agreement and a Participation Agreement; and (b) any employee, other than a member of a collective bargaining unit, of a class for whom Employer Contributions are required or for whom the Contributing Employer agrees to contribute in accordance with a Participation Agreement and the rules and regulations of the Plan.

2.18 "Employer Contributions" means the amount paid to the Plan by a Contributing Employer as is provided for in the Collective Bargaining Agreement and Participation Agreement to which it is a party.

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

2.20 "Future Service Credit" means credit, as provided to a Participant under Article 4 of the Plan, for employment with one or more Contributing Employers on or after the Applicable Effective Date.

2.21 "Hour of Service" means each hour of an individual's service as an Employee for which:

(a) he is directly or indirectly paid or is entitled to payment by a Contributing Employer for the performance of duties for the Contributing Employer during the applicable Plan Year.

(b) he is paid or entitled to payment by a Contributing Employer on account of a period during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. No credit shall be given for hours for which no duties are performed but for which payment by the Contributing Employer is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws, or where payment solely reimburses an Employee for medical or medically related expenses incurred by the Employee. Hours of Service shall be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor regulations, which is incorporated herein by reference.

For purposes of this paragraph (b), a payment shall be deemed to be made by or due from a Contributing Employer regardless of whether such payment is made by or due from the Contributing Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Contributing Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

(c) back-pay, irrespective of mitigation of damages, has been awarded or agreed to by a Contributing Employer and for which such Employee has not previously received credit. The same Hours of Service shall not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). These hours shall be credited to the Employee for the Plan Year(s) to which the award or agreement pertains rather than the Plan Year in which the award, agreement or payment is made. Hours of Service shall include Qualified Military Service, or such additional or other periods as are granted by the Employer as military leave, provided the Employee returns to employment within ninety (90) days of the end of his Qualified Military Service (or such longer period of time as his reemployment rights are protected by law).

Hours under this paragraph shall be credited on the basis of the lesser of (i) a forty (40) hour workweek or applicable pro rata portion thereof, or (ii) his customarily scheduled workweek or applicable pro rata portion thereof. The same Hours of Service shall not be credited under paragraphs (a) to (c) above, as the case may be, and under this paragraph.

A Participant shall be credited for Hours of Service for employment with an Affiliate of the Participant's Contributing Employer.

2.22 "IBT" means the International Brotherhood of Teamsters.

2.23 "Inactive Participant" means a Participant who is not an Active Participant but who is Vested in his benefit and who has not yet retired.

2.24 "Local 264 Bakery Employee" means an Employee employed by a Contributing Employer which was a contributing employer under the Local 264 Bakery Plan prior to the time the Local 264 Bakery Plan was merged into the Plan.

2.25 "Local 264 Bakery Plan" means the Local 264 Bakery Division Pension Fund which was merged into the Plan effective January 1, 2000.

2.26 "Local 264 Brewery Employee" means an Employee employed by a Contributing Employer which was a contributing employer of the Local 264 Brewery Plan prior to the time the Local 264 Brewery Plan was merged into the Plan.

2.27 "Local 264 Brewery Plan" means the Teamsters Local No. 264 Brewery Division Pension Plan that was merged into the Plan effective January 1, 2003 retroactive to January 1, 2001.

2.28 "Local 264 Dairy Employee" means an Employee employed by a Contributing Employer which was a contributing employer of the Local 264 IRP prior to the time the Local 264 IRP was merged into the Plan.

2.29 "Local 264 IRP" means the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Teamsters Local No. 264 that was merged into the Plan effective January 1, 2006.

2.30 "Local 294 Employee" means an Employee employed by a Contributing Employer which was a contributing employer of the Local 294 Plan prior to the time the Local 294 Plan was merged into the Plan.

2.31 "Local 294 Plan" means the Pension Fund of the Albany Area Trucking and Allied Industries Local 294, IBT which was merged into the Plan effective August 1, 1997.

2.32 "Local 478 Employee" means an Employee employed by a Contributing Employer which was a contributing employer of the Local 478 Plan prior to the time the Local 478 Plan was merged into the Plan.

2.33 "Local 478 Plan" means the Local 478 Trucking and Allied Industries Pension Fund which was merged into the Plan effective January 1, 2000.

2.34 "Local 791 Employee" means an Employee employed by a Contributing Employer which was a contributing employer of the Local 791 Plan prior to the time the Local 791 Plan was merged into the Plan.

2.35 "Local 791 Plan" means the Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area that was merged into the Plan effective September 2, 2005, with benefit accrual hereunder retroactive to May 1, 2004.

2.36 "Local Reciprocal Agreement" means an agreement of reciprocity between the Plan and another pension plan that is not a signatory to the 2001 National Reciprocal Agreement, entered into by the Trustees by resolution duly adopted.

2.37 "1997 National Reciprocal Agreement" means an agreement of reciprocity between the Plan and other pension plans which are signatories to the 1997 National Reciprocal Agreement for Teamster Pension Funds, entered into by the Trustees by resolution duly adopted.

2.38 "2001 National Reciprocal Agreement" means an agreement of reciprocity between the Plan and other pension plans which are signatories to the 2001 National Reciprocal Agreement for Teamster Pension Funds, entered into by the Trustees by resolution duly adopted.

2.39 "Normal Retirement Age" means the first of the month following the date on or after a Participant has reached age sixty-five (65) and has either (a) earned five (5) years of Future

Service Credit, or (b) attained the fifth anniversary of the date he commenced participation in the Plan before incurring a Break in Service. For Participants who are Local 478 Employees and were classified as "Plan A" participants under the Local 478 Plan, Normal Retirement Age shall mean the date on or after such Participant has reached age sixty-four (64).

2.40 "Notice Period" means with respect to the notice described in Section 6.01, the period beginning one hundred eighty (180) days before and ending thirty (30) days before the Benefit Commencement Date. The thirty (30) day minimum may be waived by a Participant, provided that the minimum Notice Period may not end less than seven (7) days before the date the distribution is made.

2.41 "Participant" means an Employee who meets the eligibility requirements of Article 3. The term "Participant" includes the following types of Participants: (a) Active Participants; (b) Inactive Participants; and (c) Pensioners. An individual can only be one type of Participant at a time.

2.42 "Participation Agreement" means the current standard agreement between a Contributing Employer and the Plan pursuant to which Employer Contributions are made to the Plan by the Contributing Employer. In the case of a Contributing Employer whose contributions arise from "on-site building and construction industry work" as defined in Section 11.01(c), "Participation Agreement" means any agreement authorized by the Trustees pursuant to which Employer Contributions are made to the Plan.

2.43 "Past Service Credit" means credit, as provided to a Participant under Article 4, for employment with one (1) or more Contributing Employers prior to the Applicable Effective Date.

2.44 "PBGC" means the Pension Benefit Guaranty Corporation.

2.45 "Pensioner" means a Participant who retires and receives benefits under the Plan.

2.46 "Plan" means the New York State Teamsters Conference Pension and Retirement Fund.

2.47 "Plan Administrator" means the Trustees.

2.48 "Plan Year" means the calendar year beginning on January 1 and ending on December 31. The Plan Year shall constitute the "limitation year" for purposes of section 415 of the Code.

2.49 "P&C Employee" means an individual listed in Exhibit A to the P&C Merger Agreement.

2.50 "P&C Plan" means the P&C Foods Pension Plan for Represented Employees that was merged into the Plan effective April 15, 2001 retroactive to January 1, 2001.

2.51 "P&C Merger Agreement" means the agreement between the Plan and the P&C Plan reflecting the transfer of certain assets and liabilities of the P&C Plan and the terms and conditions with respect to P&C Employees' participation in the Plan.

2.52 "P&C Maintenance Employee" means an individual listed on Exhibit A to the P&C Maintenance Merger Agreement.

2.53 "P&C Maintenance Merger Agreement" means the agreement between the Plan and the P&C Maintenance Plan reflecting the transfer of certain assets and liabilities of the P&C Maintenance Plan and the terms and conditions with respect to P&C Maintenance Employees' participation in the Plan.

2.54 "P&C Maintenance Plan" means the Penn Traffic Company Cash Balance Plan, certain assets and liabilities of which were transferred into the Plan effective April 1, 2002.

2.55 "Qualified Domestic Relations Order or QDRO" means a judgment, decree or order that relates to a Participant's benefit under the Plan and meets the requirements of section 414(p) of the Code.

2.56 "Qualified Joint and Survivor Annuity" means an annuity for the life of the Participant with a survivor annuity for the life of the Participant's Spouse equal to 50%, 75% or 100% of the annuity payable for the Participant's life. If a Participant fails to elect a form of benefit, the survivor benefit payable to the Participant's surviving Spouse under the Qualified Joint and Survivor Annuity shall equal 50% of the annuity payable for the Participant's life.

2.57 "Qualified Military Service" means any service in the uniformed services (as defined in chapter 43 of title 38, United States Code) where the Participant's right to reemployment is protected by law.

2.58 "Qualified Pre-Retirement Survivor Annuity" means the benefit payable to the surviving Spouse of a Vested Participant who dies before the commencement of retirement benefits.

2.59 "Service Commencement Date" means the date on which an individual becomes an Employee.

2.60 "Spouse" means the legal spouse or surviving spouse of a Participant as reasonably determined by the Trustees based on the law of the jurisdiction in which the marriage was licensed, provided that a former spouse shall be treated as a spouse or surviving spouse only to the extent provided under a Qualified Domestic Relations Order. From December 1, 2011 through June 25, 2013, "Spouse" was defined as the spouse or surviving spouse resulting from the marriage between a man and a woman.

2.61 "Supplemental Social Security Benefit" means the benefit described in Section 7.01.

2.62 "Survivor" means (a) a Participant's Spouse or if there is no Spouse, his (b) child or children or if none of those, (c) his parents or, if no parents, (d) his brothers and sisters. In the event the Participant's Survivor dies while entitled to payments under the Plan, the Survivor listed under subsection (a), (b), (c) or (d) shall be the Survivor.

2.63 "Trust Agreement" means the Agreement and Declaration of Trust made and entered into on January 1, 1954, as amended.

2.64 "Trustees" means the Board of Trustees, as provided for in the Trust Agreement, which is responsible for the administration of the Plan, including, among other things, the collection, deposit, and disbursement of funds. The Union and the Contributing Employers shall have equal representation on the Board of Trustees.

2.65 "UPS Select Clerical Group" means a specific group of UPS employees, each member of which is classified by UPS as a part-time operations clerk and which group commenced participation in the Plan prior to February 1, 1988.

2.66 "Union" means a participating local union of the International Brotherhood of Teamsters that will from time to time execute Collective Bargaining Agreements with employers engaged in the trucking industry and other represented industries, which provide for the payment by such employers to the Plan, and any other local union authorized by the Trustees to participate in the Plan upon appropriate action by such local union acceptable to the Trustees.

2.67 "Unreduced Retirement Date" means the date when a Participant is first eligible for a Regular Pension or a Thirty-Year Pension, provided that such date shall not be before January 1, 2004. With respect to Participants who were participants in a plan which merged into the Plan after January 1, 2004, the Unreduced Retirement Date shall not be earlier than the date such Participant first became an Active Participant in the Plan.

2.68 "Unreduced Social Security Retirement Date" means the date a Participant becomes eligible for unreduced retirement benefits under Title II of the Social Security Act.

2.69 "Upstate Fund" means the Upstate Teamsters Pension and Retirement Fund.

2.70 "Vested" means that a Participant has (a) met the minimum service requirements of Section 5.04(a) and has acquired a non-forfeitable right to a pension benefit under the Plan, or (b) attained Normal Retirement Age.

ARTICLE 3

ELIGIBILITY AND PARTICIPATION

3.01 Eligibility and Participation.

(a) An Employee who is first employed by a Contributing Employer on or after January 1, 1998 shall become an Active Participant as of the date on which he first completes one (1) Hour of Service for which contributions are required.

(b) If an Employee who is an Active Participant on or after January 1, 1998 commenced employment during the period January 1, 1981 through December 31, 1997, he shall be deemed to have become an Active Participant in the year in which the Eligibility Computation Period in which he first completed five hundred (500) Hours of Service with one or more Contributing Employers ended.

(c) If an Employee who is an Active Participant on or after January 1, 1998 commenced employment during the period January 1, 1976 through December 31, 1980, he shall be deemed to have become an Active Participant in the year in which he first completed one (1) Hour of Service as an Employee.

3.02 Termination of Participation. An Active Participant who is not Vested shall cease to be a Participant as of the date he incurs a Break in Service and shall forfeit all Credited Service and benefits. Notwithstanding the foregoing, an Active Participant who no longer meets the definition of "Employee" because the Contributing Employer is no longer required to make contributions on his behalf, but who does remain employed by the Contributing Employer, shall continue to be a Participant solely for the purpose of calculating Future Service Credit for the limited circumstances described in Section 4.02(e). An Active Participant who is Vested shall become an Inactive Participant as of the date he has a Break in Service. Any Participant shall cease to be a Participant as of the date he has received full payment of his benefit under the Plan. Notwithstanding the foregoing, effective January 1, 2007, an Active Participant who is not Vested shall not cease to be a Participant as of the date he incurs a Break in Service if he incurs such Break in Service due to military service and dies during such military service. For purposes of the preceding sentence, such Participant shall be deemed to have been reemployed by a Contributing Employer on the day immediately prior to his death.

3.03 Reemployment of a Former Participant. If an individual was an Active Participant on the date he ceased to be an Employee and later becomes an Employee again, he shall become a Participant in accordance with Section 3.01 above. Notwithstanding the foregoing, if a former Participant who was not Vested on the date he ceased to be an Employee and who has not forfeited his Credited Service later becomes an Employee again, he shall become a Participant in the year in which the Eligibility Computation Period in which he first completes five hundred (500) Hours of Service with one or more Contributing Employers ends.

3.04 Special Rules for Local 294 Employees. A Local 294 Employee who was actively employed in covered employment on July 31, 1997, by a contributing employer to the Local 294

Plan shall become an Active Participant upon completion of one (1) Hour of Service on or after August 1, 1997 and prior to January 1, 1998.

A Local 294 Employee who was actively employed in covered employment on July 31, 1997, by a contributing employer to the Local 294 Plan who did not qualify to become an Active Participant on August 1, 1997 shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

A Local 294 Employee who did not qualify to become an Active Participant on August 1, 1997, shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

3.05 Special Rules for Local 478 Employees. A Local 478 Employee who earned four hundred (400) hours of service under the Local 478 Plan in 1999 shall become an Active Participant after earning one (1) Hour of Service under the Plan on or after January 1, 2000.

A Local 478 Employee who had not earned four hundred (400) hours of service under the Local 478 Plan in 1999 and subsequent to December 31, 1999, is employed by a Contributing Employer shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

3.06 Special Rules for Local 264 Bakery Employees. A Local 264 Bakery Employee in covered employment who was actively employed on December 31, 1999, by a contributing employer to the Local 264 Bakery Plan shall become an Active Participant on January 1, 2000.

A Local 264 Bakery Employee who did not qualify to become an Active Participant on January 1, 2000 shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

3.07 Special Rules for P&C Employees. A P&C Employee shall become an Active Participant on January 1, 2001.

3.08 Special Rules for Local 264 Brewery Employees. A Local 264 Brewery Employee in covered employment who was actively employed on December 31, 2001, by a contributing employer to the Local 264 Brewery Plan shall become an Active Participant effective as of January 1, 2001.

A Local 264 Brewery Employee who did not qualify to become an Active Participant effective January 1, 2001 shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

3.09 Special Rules for P&C Maintenance Employees. A P&C Maintenance Employee shall become a Participant on April 1, 2002.

3.10 Special Rules for Local 791 Employees. A Local 791 Employee who was actively employed in covered employment by a contributing employer to the Local 791 Plan on April 30, 2004 shall become an Active Participant effective as of May 1, 2004.

A Local 791 Employee who did not qualify to become an Active Participant effective May 1, 2004, shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

3.11 Special Rule for Local 264 Dairy Employees. A Local 264 Dairy Employee who did not qualify to become an Active Participant effective January 1, 2006, shall become an Active Participant as of the date on which he completes one (1) Hour of Service for which contributions are required.

ARTICLE 4

CREDIT FOR SERVICE

4.01 Past Service Credit. A Participant shall be credited with Past Service Credit for service as an Employee prior to the time he became a Participant as follows:

(a) An Employee, other than a Brewery Employee, who became a Participant on January 1, 1954, shall be entitled to Past Service Credit for service as an Employee prior to January 1, 1954, only for time spent in the employ of one or more Contributing Employers which were in contractual relations with the Union, provided that on January 1, 1954, he was an employee of the class for whom contributions have been made since January 1, 1954.

(b) An Employee, other than a Brewery Employee, who became a Participant after January 1, 1954, and before January 1, 1976, shall be entitled to Past Service Credit only for the time spent in the employ of one (1) or more Contributing Employers which were in contractual relations with the Union, provided that, on the Applicable Effective Date he was an employee of the class for whom contributions have been made since the Applicable Effective Date. The Participant shall have the right to choose Past Service Credit for service prior to January 1, 1954, or Past Service Credit for service prior to the Applicable Effective Date.

Notwithstanding anything herein to the contrary, if an Employee became a Participant on or after January 1, 1959, but before January 1, 1974, he shall be limited to a maximum of twenty (20) years of Past Service Credit. If an Employee became a Participant on or after January 1, 1974, but before January 1, 1976, he shall be limited to a maximum of fifteen (15) years of Past Service Credit.

(c) A Brewery Employee who became a participant of the Brewery Workers Pension Fund prior to December 1, 1976, shall earn Past Service Credit under the provisions of the Brewery Workers Pension Fund in effect prior to December 1, 1976.

(d) An Employee who becomes a Participant on or after January 1, 1976 (December 1, 1976 for a Brewery Employee), other than a Local 264 Bakery Employee, a Local 294 Employee, a Local 478 Employee, a P&C Employee, a Local 264 Brewery Employee, a P&C Maintenance Employee, a Local 791 Employee, or a Local 264 Dairy Employee shall be eligible for Past Service Credit:

(i) for years of service with a Contributing Employer prior to the Applicable Effective Date provided that on the Applicable Effective Date he was an employee of the class or group for whom Employer Contributions have been made on and after the Applicable Effective Date.

(ii) for years of service with an employer which was not a Contributing Employer if the employer was purchased by, merged with, absorbed in whole by or otherwise taken over by a Contributing Employer, provided that the Employee was a member of the class for whom Employer Contributions were required on the date the employer was purchased by, merged with, absorbed in whole by or otherwise taken over by a Contributing

Employer. The Contributing Employer must have purchased, merged, absorbed, or taken over the complete business of the former employer including the entire business assets, rights or any other assets whether tangible or intangible. The purchase, merger, absorption or takeover must be established by legal documents satisfactory to the Plan Administrator.

One (1) year of Past Service Credit shall be awarded for each year of consecutive Future Service Credit earned after the Applicable Effective Date of that Contributing Employer, beginning with the sixth year of Future Service Credit, up to a maximum of five (5) years of Past Service Credit. For purposes of the preceding sentence only, Participants who are part of the UPS Select Clerical Group shall be considered to have earned a full year of Future Service Credit if the Participants have at least five hundred (500) Hours of Service in the year.

(e) For purposes of Past Service Credit, a year of service is either (i) or (ii) below:

(i) A calendar year in which the Participant worked for the Contributing Employer in each of four (4) quarters and had total earnings with the Contributing Employer determined by Social Security records, as follows:

For Years	At Least	For Years	At Least
1937 through 1950	$1,600	1978	$9,000
1951 through 1954	1,900	1979	11,700
1955 through 1958	2,200	1980	13,200
1959 through 1965	2,500	1981	15,100
1966 through 1967	3,400	1982	16,500
1968 through 1971	4,000	1983	18,200
1972	4,600	1984	19,300
1973	5,500	1985	20,200
1974	6,700	1986	21,400
1975	7,200	1987	22,300
1976	7,400	1988 through 1995	22,900
1977	8,500		

(ii) A calendar year in which the Participant worked for the Contributing Employer for at least one thousand (1,000) Hours of Service as demonstrated by Social Security or employment records satisfactory to the Plan Administrator (and, for years prior to 2004, the Participant worked for the Contributing Employer during each of the four quarters of the year), except that for Participants who are part of the UPS Select Clerical Group, only five hundred (500) Hours of Service in the year are required.

A Participant who had no years of service for a period of three (3) successive years prior to the Applicable Effective Date of the Participant's Contributing Employer shall not be entitled to Past Service Credit for any years prior to the three (3) successive year period.

To the extent permitted by ERISA, a Participant who is employed by an employer after that employer ceases to make Employer Contributions to the Plan but which employer continues to remain in business in the local jurisdictional and/or geographical area of the Union shall not be entitled to any Past Service Credit with that employer unless the employer again becomes a Contributing Employer within eighteen (18) months from the date that employer ceased making Employer Contributions and the Participant is still employed by that employer.

4.02 Future Service Credit. An Employee shall earn Future Service Credit while an Active Participant as follows:

(a) For service rendered prior to January 1, 1961, one (1) year of Future Service Credit shall be allowed for each Plan Year during which $75.00 or more was contributed on behalf of the individual member.

(b) For service rendered on and after January 1, 1961, and prior to January 1, 1976, the amount of contribution required for one (1) year of Future Service Credit in any one (1) Plan Year shall be based on the rate of contribution set forth in the Collective Bargaining Agreement entered into by each individual Participant's Contributing Employer, and shall be determined in accordance with the following table:

Contribution Rate Per Hour	**Amount of Contribution Required for One Year of Credit**
For 1961, 1962, and 1963	
Less than 7½¢	$75.00 or more
7½¢ or more	120.00 or more
For 1964 through 1975	
Less than 7½¢	75.00 or more
7½¢ but less than 12½¢	120.00 or more
12½¢ but less than 17½¢	180.00 or more
17½¢ but less than 22½¢	240.00 or more
22½¢ but less than 27½¢	300.00 or more
27½¢ but less than 32½¢	360.00 or more

Contribution Rate Per Hour	Amount of Contribution Required for One Year of Credit
32½¢ but less than 37½¢	420.00 or more
37½¢ but less than 42½¢	480.00 or more
42½¢ but less than 47½¢	540.00 or more
47½¢ but less than 52½¢	600.00 or more
52½¢ or more	660.00 or more

(c) For service rendered on and after January 1, 1976, one-tenth (1/10th) of a year of Future Service Credit is earned for each one hundred (100) Hours of Service during any Plan Year. No Future Service Credit shall be credited for less than one hundred (100) Hours of Service nor shall a Participant be credited with more than ten-tenths' (10/10ths) credit in any Plan Year.

(d) For an Employee who is employed by a Contributing Employer in a category not eligible for participation in the Plan and who subsequently becomes employed by the Contributing Employer in a category eligible for participation in the Plan, the Plan shall recognize prior hours of service with such employer for vesting purposes and for purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04.

(e) If an Employee who is a Participant becomes employed by the Contributing Employer in a category not eligible for participation in the Plan, he shall be deemed to continue as a Participant for vesting purposes and for purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04. The term "category not eligible for participation" means that the Employer is not obligated to make contributions for the employee.

(f) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03, and 5.04 of the Plan, a Local 294 Employee who became an Active Participant pursuant to Section 3.04 above shall have service that was rendered prior to August 1, 1997, and recognized under the terms of the Local 294 Plan considered as Future Service Credit under the Plan.

(g) A Local 294 Employee who became an Active Participant pursuant to Section 3.04 above shall retain the hours in excess of two thousand and eighty (2,080) hours included as of July 31, 1997, in such Participant's bank, pursuant to the provisions of the Local 294 Plan. No additional hours may be added to this bank after July 31, 1997. A Local 294 Participant may use such banked hours in the same manner as provided under the terms of the Local 294 Plan.

(h) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03, and 5.04 of the Plan, a Local 478 Employee who became an Active Participant pursuant to Section 3.05 above shall have service that was rendered prior to January 1, 2000, and recognized under the terms of the Local 478 Plan considered Future Service Credit under the Plan.

(i) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04 of the Plan, a Local 264 Bakery Employee who became an Active Participant pursuant to Section 3.06 above shall have service that was rendered prior to January 1, 2000, and recognized under the terms of the Local 264 Bakery Plan considered Future Service Credit under the Plan.

(j) For purposes of determining eligibility for benefits under Sections 5.01, 5.02 5.03 and 5.04 of the Plan, a P&C Employee who became an Active Participant pursuant to Section 3.07 above shall have service that was rendered prior to January 1, 2001, and recognized under the terms of the P&C Plan considered Future Service Credit under the Plan.

(k) An active participant in the P&C Plan who ceased to be employed by a contributing employer under the P&C Plan and who immediately thereafter became an Active Participant in the Plan prior to January 1, 2001, shall have service recognized under the terms of the P&C Plan considered Future Service Credit under the Plan.

(l) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04 of the Plan, a Local 264 Brewery Employee who became an Active Participant pursuant to Section 3.08 above shall have service that was rendered prior to January 1, 2001, and recognized under the terms of the Local 264 Brewery Plan considered Future Service Credit under the Plan.

(m) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04 of the Plan, a P&C Maintenance Employee who became an Active Participant pursuant to Section 3.09 above shall have service that was rendered prior to April 1, 2002 and recognized under the terms of the P&C Maintenance Plan considered Future Service Credit under the Plan.

(n) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04 of the Plan, a Local 791 Employee who became an Active Participant pursuant to Section 3.10 above shall have service that was rendered prior to May 1, 2004, and recognized under the terms of the Local 791 Plan considered Future Service Credit under the Plan.

(o) For purposes of determining eligibility for benefits under Sections 5.01, 5.02, 5.03 and 5.04 of the Plan, a Local 264 Dairy Employee who became an Active Participant prior to January 1, 2006, or a vested Local 264 Dairy Employee who has not incurred a Break in Service and becomes an Active Participant pursuant to Section 3.11 above, shall have service that was rendered prior to January 1, 2006, and recognized under the terms of the Local 264 IRP considered Future Service Credit under the Plan.

(p) Except for purposes of eligibility and vesting as provided under Sections 4.02(d) and 4.02(e), a Participant shall not be entitled to any Future Service Credit for Hours of Service performed prior to January 1, 1976, for which a Contributing Employer did not contribute to the Plan on such Participant's behalf.

4.03 Break in Service. A Participant who is not Vested in his benefit, and who has a Break in Service and ceases to be a Participant under Section 3.02 shall forfeit all years of Credited Service. A Vested Participant who has a Break in Service and becomes an Inactive Participant shall retain all years of Credited Service earned to the date of the Break in Service.

4.04 Reinstatement of Credited Service. If a former Participant who was not Vested in his benefit again becomes a Participant, his years of Credited Service earned prior to the Break in Service shall be reinstated unless the number of his consecutive Break in Service Years equals or exceeds the greater of (a) five years or (b) the number of his years of Future Service Credit before the Break in Service.

4.05 No Service Credit after Participant's Death. To the extent permitted under applicable law (including section 415 of the Code), no Participant shall be entitled to any Credited Service for any unused vacation, sick days, holidays or roving holidays after such Participant's death.

ARTICLE 5

PENSION BENEFITS

5.01 Normal or Regular Pension.

(a) Eligibility

(i) Normal Pension. A Participant shall be eligible for a Normal Pension upon the attainment of his Normal Retirement Age while an Active or Inactive Participant in the Plan.

(ii) Regular Pension. An Active Participant shall be eligible for a Regular Pension provided he has attained age sixty (60) and has earned at least fifteen (15) years of Credited Service, at least five (5) of which are Future Service Credit. Notwithstanding the foregoing, effective January 1, 2011, the Regular Pension shall no longer apply or otherwise be available to any Participant.

(b) Calculation of Benefits

(i) Generally. The monthly amount of a Normal Pension or a Regular Pension, for an eligible Active Participant or Inactive Participant who is not a Local 264 Bakery Employee, a Local 294 Employee, a Local 478 Employee, a Brewery Employee, a P&C Employee, a Local 264 Brewery Employee, a P&C Maintenance Employee, a Local 791 Employee, or a Local 264 Dairy Employee that commences on or after January 1, 2000, shall be equal to the sum of (A) and (B):

(A) (I) Where the Applicable Effective Date for a Contributing Employer to make contributions on behalf of the Participant is on or after January 1, 2004, a past service benefit equal to $1.00 for each $.05 of the contribution rate in effect at the Applicable Effective Date multiplied by the number of years of Past Service Credit.

(II) Where the Applicable Effective Date for a Contributing Employer to make contributions on behalf of the Participant is prior to January 1, 2004, a past service benefit equal to the appropriate benefit factor from Table II below multiplied by the number of years of Past Service Credit.

(B) A future service benefit for each year of Future Service Credit equal to the sum of (I) and (II) below:

(I) A future service benefit for each year of Future Service Credit prior to January 1, 2004, equal to the lesser of (1) or (2) below:

(1) the greater of (a) or (b):

(a) two and six tenths percent (2.6%) of the Employer Contributions required to be made on the Participant's behalf for the year, plus (i) or (ii), as applicable; provided, however, that any increase in contribution made on or after January

1, 1997, and before January 1, 2000, is subject to the applicable percentage shown in Column B of Table I below when calculating the future service benefit for those years; and, provided, further, that for Future Service Credit earned on or after June 1, 1997, none of an increase in contribution rate made on or after August 1, 1996 shall be taken into consideration when determining a Participant's future service benefit once the Participant's cumulative contribution rate exceeds $3.695;

(i) $10.17 if a Participant has six thousand (6,000) hours of contributions at $4.095 or higher and has two thousand eighty (2,080) hours of contributions at that rate for the Plan Year. If a Participant has less than two thousand eighty (2,080) hours of contributions at that rate for the Plan Year, $10.17, multiplied by actual hours of contributions for the Plan Year divided by two thousand eighty (2,080); or

(ii) $20.17 if a Participant has four thousand (4,000) hours of contributions at $4.345 or higher and has two thousand and eighty (2,080) hours of contributions at that rate for the Plan Year. If a Participant has less than two thousand and eighty (2,080) hours of contributions at that rate for the Plan Year, $20.17, multiplied by actual hours of contributions for the Plan Year divided by two thousand and eighty (2,080).

(b) Benefit factor shown in Table II multiplied by the Future Service Credit earned for that year. When determining the benefit factor shown in Table II, if (i) the contribution rates of a Participation Agreement have been recorded by the Plan Administrator as of October 15, 2003, (ii) such Participation Agreement expires after January 1, 2004, and (iii) the benefit factor that would have been in effect at the expiration of the Participation Agreement is greater than the benefit factor in effect as of December 31, 2003, then such greater benefit factor shall be applied to years of Future Service Credit prior to January 1, 2004, upon satisfaction of the hours requirement.

(2) (a), (b), or (c), whichever is applicable:

(a) $199.83;

(b) $210 if a Participant has six thousand (6,000) hours of contributions at $4.095 or higher and has two thousand and eighty (2,080) hours of contributions for the Plan Year; or

(c) $220 if a Participant has four thousand (4,000) hours of contributions at $4.345 or higher and has two thousand and eighty (2,080) hours of contributions for the Plan Year.

(II) A future service benefit for each year of Future Service Credit after December 31, 2003, equal to one and three tenths percent (1.3%) ("Future Post-2003 Percentage") of the Employer Contributions required to be made on the Participant's behalf for the year; provided, however, that the Future Post-2003 Percentage shall be increased to one and seventy-three hundreths percent (1.73%) on or after October 1, 2007, following the earlier of:

(1) the midpoint of the period between a Participant's Unreduced Retirement Date and the Participant's Unreduced Social Security Retirement Date; or

(2) five (5) years following a Participant's Unreduced Retirement Date.

(ii) <u>Local 264 Bakery Employees</u>.

(A) The monthly amount of a Normal or a Regular Pension for a Local 264 Bakery Employee who became an Active Participant pursuant to Section 3.06 shall be equal to the sum of (I), (II), and (III) below:

(I) A past service benefit equal to $35 multiplied by the number of years of credited service accrued under the Local 264 Bakery Plan, not to exceed thirty-five (35) years, plus

(II) A future service benefit for each year of Future Service Credit after December 31, 1999 and prior to January 1, 2004, equal to the greater of (a) or (b):

(a) $65; or

(b) the amount determined under Section 5.01(b)(i)(B)(I).

(III) A future service benefit for each year of Future Service Credit after December 31, 2003 equal to the greater of (a) or (b):

(a) $65, or

(b) the amount determined under Section 5.01(b)(i)(B)(II).

(B) The monthly amount of a Normal or a Regular Pension for a former Local 264 Bakery Employee who participated in the Local 264 Bakery Plan prior to January 1, 2000 but who was not an Active Participant on January 1, 2000, and who did not become an Active Participant pursuant to Section 3.06 shall be equal to the benefit accrued under the Local 264 Bakery Plan formula based upon service under that Plan.

(iii) <u>Local 294 Employees</u>.

(A) The monthly amount of a Normal or a Regular Pension for an Active Participant who is a Local 294 Employee commencing after August 1, 1997, shall be equal to the sum of (I), (II), (III) and (IV) below.

(I) The benefit accrued under the Local 294 Plan formula based upon service under that plan through July 31, 1997.

(II) The greater of:

(1) For a Local 294 Participant who commenced participation in the Local 294 Plan prior to August 1, 1971 and had completed years of service under the Local 294 Plan (including Past and Future Service Credit) in excess of fifteen (15) years as of July 31, 1997, a benefit based upon such excess equal to the product of (1) the number of such service years in excess of fifteen (15), multiplied by (2) the amount determined under Section 5.01(b)(iii)(A)(I) above, multiplied by (3) two and one-half percent (2.50%), or

(2) For a Local 294 Participant who had completed years of service under the Local 294 Plan (including Past and Future Service Credit) in excess of twenty (20) years as of July 31, 1997, a benefit based upon such excess equal to the product of (1) the number of such service years in excess of twenty (20), multiplied by (2) the amount determined under Section 5.01(b)(iii)(A)(I) above, multiplied by (3) two and one-half percent (2½%).

(III) A future service benefit for each year of Future Service Credit on or after December 31, 1996 and prior to January 1, 2004, equal to the amount determined under Section 5.01(b)(i)(B)(I).

(IV) A future service benefit for each year of Future Service Credit after December 31, 2003 equal to the amount determined under Section 5.01(b)(i)(B)(II).

(B) The monthly amount of a Normal or a Regular Pension for a former Local 294 Employee who participated in the Local 294 Plan prior to August 1, 1997, but who was not an Active Participant on August 1, 1997, and did not later become an Active Participant pursuant to Section 3.04 shall be equal to the benefit accrued under the Local 294 Plan formula based upon service under that Plan.

(iv) Local 478 Employees.

(A) The monthly amount of a Normal or a Regular Pension for a Local 478 Employee who became an Active Participant pursuant to Section 3.05 shall be equal to the sum of:

(I) $55 ($45 for persons classified as "Plan C" participants under the Local 478 Plan) multiplied by the number of years of credited service accrued under the Local 478 Plan prior to January 1, 2000, not to exceed thirty-five (35); plus

(II) A future service benefit equal to $100 ($90 for persons classified as "Plan C" participants under the Local 478 Plan) multiplied by the number of years of Future Service Credit accrued after December 31, 1999, and before January 1, 2005; plus

(III) A future service benefit for each year of Future Service Credit after December 31, 2004 equal to the amount determined under Section 5.01(b)(i)(B)(II) above.

The date in (III) above shall be December 31, 2003, and the date in (II) above shall correspondingly be January 1, 2004, if for the four (4) consecutive Plan Years ending on December 31, 2003 (1) the Plan has an average annual investment return of ten percent (10%) or

(2) the Plan has an average annual investment return of eight percent (8%) and on average, five hundred (500) or more Local 478 Employees who became Active Participants pursuant to Section 3.05 have had contributions made on their behalf by a Local 478 Contributing Employer in each of said Plan Years.

(B) The monthly amount of a Normal or a Regular Pension for a former Local 478 Employee who participated in the Local 478 Plan prior to January 1, 2000, but was not an Active Participant on January 1, 2000, and did not later become an Active Participant pursuant to Section 3.05 shall be equal to the benefit accrued under the Local 478 Plan formula based upon service under that Plan.

(v) Brewery Worker Pension. The monthly amount of a Normal or a Regular Pension for an Active Participant who is a Brewery Employee commencing on or after January 1, 1990, shall be equal to the sum of:

(A) A past service benefit equal to $10 multiplied by the number of years of Past Service Credit, plus;

(B) A future service benefit for each year of Future Service Credit equal to the greater of:

(I) two and six tenths percent (2.6%) of the Employer Contributions required to be made on the Participant's behalf multiplied by fifty-six and nine tenths percent (56.9%); or

(II) $10 multiplied by the Future Service Credit for that year.

(vi) P&C Employees.

(A) (I) The monthly amount of a Normal or a Regular Pension for a P&C Employee who is a driver or maintenance worker (as set forth in Exhibit A to the P&C Merger Agreement) and who was an Active Participant as of January 1, 2001, shall be equal to the sum of:

(1) A past service benefit equal to $60 multiplied by the number of years of credited service accrued under the P&C Plan; and

(2) A future service benefit equal to $65 multiplied by the number of years of Future Service Credit accrued after December 31, 2000.

(II) On the date a Participant has six thousand (6,000) hours of contributions to the Plan, his monthly amount of a Normal Pension or a Regular Pension shall be equal to the sum of:

(1) A past service benefit equal to $65 multiplied by the number of years of credited service under the P&C Plan plus the years of Future Service Credit accrued under the Plan up to the date on which he attains six thousand (6,000) hours of contributions; and

(2) A future service benefit for each year of Future Service Credit accrued after the date on which he attains six thousand (6,000) hours of contributions equal to the amount determined under Section 5.01(b)(i)(B) above.

After the accumulation of the six thousand (6,000) hours of contributions described above, if contributions were made in accordance with Section 5.01(b)(i)(B)(I)(1)(b) at a contribution rate sufficient to cause the benefit factor to exceed the benefit factor in (II)(1), such higher benefit factor shall be used in the calculations described therein for all years of credited service under the P&C Plan and any years of Future Service Credit under the Plan prior to the date the Participant accumulates six thousand (6,000) hours of contributions as described above.

(B) The monthly amount of a Normal or a Regular Pension for a P&C Employee who is a recycling center worker (as set forth in Exhibit A to the P&C Merger Agreement) and who was an Active Participant as of January 1, 2001, shall be equal to $50 multiplied by the sum of the number of years of credited service accrued under the P&C Plan and the number of years of Future Service Credit accrued after December 31, 2000.

(C) The monthly amount of a Normal or a Regular Pension for a former P&C Employee who participated in the P&C Plan prior to January 1, 2001, but who did not become an Active Participant on January 1, 2001, and who has not otherwise performed an Hour of Service under the Plan on or after January 1, 2001, shall be equal to the benefit accrued under the P&C Plan formula based upon service under that Plan.

(vii) <u>Local 264 Brewery Employees</u>.

(A) The monthly amount of a Normal Pension or a Regular Pension for a Local 264 Brewery Employee who was an active participant in the Local 264 Brewery Plan as of December 31, 2000, and who became an Active Participant pursuant to Section 3.08 shall be equal to the sum of:

(I) A past service benefit equal to one hundred twenty percent (120%) of the former Local 264 Brewery Plan participant's monthly pension benefit as determined under the Local 264 Brewery Plan as of December 31, 2000; plus

(II) A future service benefit for each year of Future Service Credit beginning after December 31, 2000, and ending December 31, 2023, equal to one and one-tenths percent (1.1%) of the Employer Contributions required to be made on the Participant's behalf for the year; provided, however, that the percentage of one and one tenths percent (1.1%) shall increase by one tenth percent (0.1%) each year beginning January 1, 2010, and ending December 31, 2023; plus

(III) A future service benefit for each year of Future Service Credit after January 1, 2024 equal to the amount determined under Section 5.01(b)(i)(B)(II) above.

(B) The monthly amount of a Normal Pension or a Regular Pension for a former Local 264 Brewery Employee who participated in the Local 264 Brewery Plan prior to January 1, 2001, but who was not an active participant on December 31, 2000, and who did not become an Active Participant pursuant to Section 3.08 shall be equal to the benefit accrued under the Local 264 Brewery Plan formula based upon service under that plan.

(viii) P&C Maintenance Employees.

(A) The monthly amount of a Normal Pension or a Regular Pension for a P&C Maintenance Employee shall be equal to the sum of:

(I) A past service benefit equal to one hundred ten percent (110%) of the P&C Maintenance Employee's accrued monthly benefit under the P&C Maintenance Plan as of March 31, 2002, where the accrued monthly benefit is determined by converting the cash balances under the P&C Maintenance Plan as of March 31, 2002, into a monthly benefit using the thirty (30) year Treasury rate for August 2001 and the mortality table specified in section 417(e)(3) of the Code in effect on March 31, 2002; plus

(II) A future service benefit equal to $60 multiplied by the number of years of Future Service Credit accrued during the period beginning April 1, 2002, and ending March 31, 2005.

(B) Notwithstanding the provisions of (A) above, the monthly amount of a Normal Pension or a Regular Pension for a P&C Maintenance Employee who is an Active Participant on whose behalf a Contributing Employer has continuously made contributions from April 1, 2002 through April 1, 2005, shall be the sum of:

(I) $60 multiplied by the number of years of credited service accrued under the P&C Maintenance Plan plus the number of years of Future Service Credit accrued under the Plan through March 31, 2005; plus

(II) A future service benefit for each year of Future Service Credit after April 1, 2005 equal to the amount determined under Section 5.01(b)(i)(B)(II) above.

(ix) Local 791 Employees.

(A) The monthly amount of a Normal Pension or a Regular Pension for a Local 791 Employee who was an active participant in the Local 791 Plan as of April 30, 2004, and who became an Active Participant pursuant to Section 3.10 shall be equal to the sum of (I) and (II) below:

(I) A past service benefit equal to $70 multiplied by the number of years of credited service accrued under the Local 791 Plan through April 30, 2004; plus

(II) A future service benefit for each year of Future Service Credit on or after May 1, 2004 equal to the amount determined under Section 5.01(b)(i)(B)(II) above.

(B) The monthly amount of a Normal Pension or a Regular Pension for a former Local 791 Employee who participated in the Local 791 Plan prior to May 1, 2004, but who was not an active participant on April 30, 2004, and does not become an Active Participant under the Plan, shall be equal to the benefit accrued under the Local 791 Plan formula based upon service under that plan.

(x) Local 264 Dairy Employees.

(A) The monthly amount of a Normal Pension or a Regular Pension for a Local 264 Dairy Employee who was an active participant in the Local 264 IRP as of December 31, 2005, shall be equal to the sum of (I) and (II) below:

(I) A past service benefit equal to the former Local 264 Dairy Employee's accrued monthly benefit as determined under the Local 264 IRP as of December 31, 2005; plus

(II) A future service benefit for each year of Future Service Credit equal to the sum of (1) and (2):

(1) For Future Service Credit earned on or before December 31, 2003, two and six tenths percent (2.6%) of Employer Contributions required to be made on the Participant's behalf for the year; plus

(2) For Future Service Credit earned on or after January 1, 2004, the amount determined under Section 5.01(b)(i)(B)(II) above.

(B) The monthly amount of a Normal Pension or a Regular Pension for a former Local 264 Dairy Employee who participated in the Local 264 IRP prior to January 1, 2006 but who was not an active participant on December 31, 2005, and who does not become an Active Participant under the Plan shall be equal to the benefit accrued under the Local 264 IRP formula based upon service under that plan.

(xi) Impact of Break in Service. The monthly amount of a Normal Pension or a Regular Pension of a Participant who incurred a Break in Service, and subsequently returns to work for a Contributing Employer and again becomes an Active Participant, shall be equal to the sum of:

(A) The monthly amount of the Normal Pension or Regular Pension to which he was entitled had he not returned to work after the Break in Service based on the level of benefits in effect when the Participant last worked prior to the Break in Service, plus

(B) The monthly amount of the Normal Pension or Regular Pension calculated for the period subsequent to his again becoming an Active Participant, not taking into consideration any Future Service Credit earned prior to his again becoming an Active Participant and based on the level of benefits in effect when the Participant last worked prior to his subsequent Break in Service or retirement.

(xii) Notwithstanding the foregoing, effective January 1, 2011, the monthly amount of a Participant's Normal Pension shall be calculated in accordance with Appendix F.

TABLE I

Column A		Column B
Prior Hourly Contribution Rate	New Hourly Contribution Rate	Percentage of Increase in Employer Contribution Applied to Benefit
Under $1.15	Under $1.15	100% of Increase
Under $1.15	$1.15 to $3.695	100% of Increase up to $1.15 50% of Increase over $1.15 and up to $3.695
Under $1.15	Over $3.695	100% of Increase up to $1.15 50% of Increase over $1.15 and up to $3.695 0% of Increase over $3.695
$1.15 to $3.695	$1.15 to $3.695	50% of Increase over $1.15 and up to $3.695
$1.15 to $3.695	Over $3.695	50% of Increase over $1.15 and up to $3.695 0% of Increase over $3.695
Over $3.695	Over $3.695	0% of Increase

TABLE II

EMPLOYER CONTRIBUTION RATE		MINIMUM SERVICE HOURS AT HIGHEST CONTRIBUTION RATE	BENEFIT FACTOR FOR APPLICABLE YEARS OF SERVICE CREDIT*
At Least	But Less Than		
$0.000	$0.075	8,000	$1.50
$0.075	$0.150	8,000	$3.00
$0.150	$0.225	8,000	$5.00
$0.225	$0.250	8,000	$6.00
$0.250	$0.300	8,000	$7.00
$0.300	$0.325	8,000	$9.00
$0.325	$0.350	8,000	$10.00
$0.350	$0.550	8,000	$12.00
$0.550	$0.700	8,000	$16.00
$0.700	$0.850	8,000	$20.00
$0.850	$1.150	8,000	$35.00
$1.150	$1.750	8,000	$65.00
$1.750	$2.350	2,000	$75.00**
$2.350	$4.095	2,000	$100.00**
$4.095 and higher		2,000	$110.00
$4.095 and higher		4,000	$120.00
$4.095 and higher		6,000	$150.00

*** The above benefit factors are applicable only to (1) an Active Participant on whose behalf a Contributing Employer is required to make contributions to the Plan on and after April 1, 2001 and who did not incur a Break in Service Year in 2000, and (2) an Active Participant who did incur a Break in Service Year in 2000 and who after March 31, 2001 accumulates the requisite number of minimum service hours at the corresponding Employer Contribution rate. The benefit factors applicable to all other retirements are set forth on Appendix A.**

If the Employer Contribution rate of a Participant's Contributing Employer is reduced, the Participant shall only be eligible to receive the benefit factor associated with

the reduced Employer Contribution rate for the Plan Years in which such reduced contributions are made.

** **To be eligible for these benefit factors, a Participant must be at the corresponding Employer Contribution rate on April 1, 2001, not have incurred a Break in Service Year in 2000 and have accumulated at least 2,000 minimum service hours at that rate or subsequently reach that Employer Contribution rate level and accumulate at least two thousand (2,000) minimum service hours at that rate.**

5.02 Early Pension.

(a) Eligibility.

(i) An Active Participant shall be eligible for an Early Pension at any age provided he has earned at least fifteen (15) years of Credited Service, at least five (5) of which are Future Service Credit.

(ii) Effective January 1, 2001, a P&C Employee who becomes an Active Participant pursuant to Section 3.07 who has attained age fifty-five (55) and has earned at least ten (10) or more years of Credited Service, but has yet to become eligible for an Early Pension pursuant to Section 5.02(a)(i), shall be eligible for an Early Pension solely in regard to his benefit accrued under the P&C Plan. Notwithstanding the foregoing, effective January 1, 2011, eligibility for all Early Pension benefits shall be determined solely pursuant 5.02(a)(i).

(iii) Effective January 1, 2006, a Local 264 Dairy Employee who becomes an Active Participant pursuant to Section 3.11 who has attained age sixty (60) and has earned at least five (5) years of Credited Service, but has yet to become eligible for an Early Pension pursuant to Section 5.02(a)(i), shall be eligible for an Early Pension solely in regard to his benefit accrued under the Local 264 IRP. Notwithstanding the foregoing, effective January 1, 2011, eligibility for all Early Pension benefits shall be determined solely pursuant 5.02(a)(i).

(b) Calculation of Benefits. Effective January 1, 2011, the monthly amount of a Participant's Early Pension shall be calculated in accordance with Appendix F.

(c) Historical Provisions on Calculation of Benefits.

(i) Effective January 1, 1990, the monthly amount of an Early Pension, commencing at any time between ages fifty-five (55) and fifty-nine (59), shall be (1) the monthly amount of the Regular Pension to which the Participant would have been entitled upon attaining age sixty (60) based upon his Credited Service as of the date of his early retirement, multiplied by (2) the applicable early retirement adjustment factor in Appendix E of the Plan for Pensioners eligible for an Early Pension prior to age sixty (60).

Effective January 1, 1993, the monthly amount of an Early Pension, commencing at any time before age sixty (60), shall be the (1) monthly amount of the Regular Pension to which he would have been entitled upon attaining age sixty (60) based upon his Credited Service as of the date of his early retirement, multiplied by (2) the applicable early retirement adjustment factor in Appendix E of the Plan for Pensioners eligible for an Early Pension prior to age sixty (60).

(ii) P&C Employees. Notwithstanding Section 5.02(c)(i), effective January 1, 2001, the monthly amount of an Early Pension for any P&C Employee eligible to receive an Early Pension shall be equal to the greater of (A) and (B) below:

(A) (I) the monthly amount which such P&C Employee accrued pursuant to his service under the P&C Plan determined pursuant to the rules of the P&C Plan, reduced by three hundred thirty-three hundredths percent (0.333%) for each month by which his commencement of benefits precedes his attainment of Normal Retirement Age; plus

(II) the monthly amount which such P&C Employee accrued under the Plan attributable to his Future Service Credit for service rendered on or after January 1, 2001, actuarially reduced as described in Section 5.02(c)(i); or

(B) the monthly amount to which such P&C Employee would be entitled under Section 5.02(c)(i).

(iii) Local 264 Dairy Employees. Notwithstanding Section 5.02(c)(i), effective January 1, 2006, the monthly amount of an Early Pension for any Local 264 Dairy Employee eligible to receive an Early Pension shall be equal to the greater of (A) and (B) below:

(A) (I) the monthly amount which such Local 264 Dairy Employee accrued pursuant to his service under the Local 264 IRP determined pursuant to the rules of the Local 264 IRP, reduced by five tenths of one percent (0.5%) for each month by which the commencement of benefits precedes his attainment of Normal Retirement Age; plus

(II) the monthly amount which such Local 264 Dairy Employee accrued under the Plan attributable to his Future Service Credit for service rendered on or after January 1, 2006, actuarially reduced as described in Section 5.02(c)(i); or

(B) the monthly amount to which such Local 264 Dairy Employee would be entitled under Section 5.02(c)(i).

(iv) Local 791 Employees (25 years). The monthly amount of an Early Pension for any Local 791 Employee who becomes an Active Participant pursuant to Section 3.10 and retires with at least twenty-five (25) years of Credited Service shall be the greater of (A) or (B) below:

(A) the amount to which such Local 791 Employee would be entitled under the calculation in Section 5.02(c)(i) above; or

(B) an amount calculated as:

(I) $65 multiplied by the number of years of the Local 791 Employee's credited service under the Local 791 Plan as of April 30, 2004, if such Local 791 Employee retires between May 1, 2004 and August 31, 2007; or

(II) $70 multiplied by the number of years of the Local 791 Employee's credited service under the Local 791 Plan as of April 30, 2004, if such Local 791 Employee retires on or after September 1, 2007.

(v) Local 791 Employees (age and service). The monthly amount of an Early Pension for any Local 791 Employee who becomes an Active Participant pursuant to Section 3.10 and retires with a sum of age and service that equals or exceeds eighty-five (85) shall be equal to the sum of (A) and (B):

(A) an unreduced monthly amount which such Local 791 Employee accrued pursuant to his service under the Local 791 Plan determined pursuant to the rules of the Local 791 Plan; plus

(B) the monthly amount which such Local 791 Employee accrued under the Plan attributable to his Future Service Credit for service rendered on or after May 1, 2004, actuarially reduced as described in Section 5.02(c)(i).

(vi) Local 791 Employees (pre-October 1, 2007 retirements). Any Local 791 Employee who became an Active Participant pursuant to Section 3.10, and who subsequently began receiving an Early Pension prior to October 1, 2007, shall receive a lump sum payment representing any difference between (i) the Early Pension benefits actually received by such Local 791 Employee through September 30, 2007, pursuant to Section 5.02(c)(i) above; and (ii) the Early Pension benefits such Local 791 Employee would have received through September 30, 2007, pursuant to the calculation in Section 5.02(c)(iv) above.

5.03 Thirty-Year Pension

(a) The monthly amount of a Participant's Thirty-Year Pension shall be the amount of his Normal Pension.

(b) Notwithstanding the foregoing, effective January 1, 2011, a Participant's eligibility for, and the calculation of, a Thirty-Year Pension shall be determined in accordance with Appendix F.

5.04 Vested Pension.

(a) A Participant who has a Break in Service after earning at least five (5) years of Future Service Credit but before becoming eligible for a pension under Section 5.01, 5.02, or 5.03 shall become an Inactive Participant and shall be eligible for a Vested Pension commencing at Normal Retirement Age provided such Inactive Participant completed one (1) Hour of Service on or after January 1, 1999 (January 1, 1989 for an Inactive Participant who was not a member of a collective bargaining unit but for whom Employer Contributions are required or for whom the Contributing Employer agrees to contribute in accordance with a Participation Agreement and the rules and regulations of the Plan). For the purposes of the preceding sentence, Future Service Credit shall include service credit earned while a participant in the Local 264 Bakery Plan, the Local 294 Plan, the Local 478 Plan, the P&C Plan, the P&C Maintenance Plan, the Local 264 Brewery Plan, the Local 791 Plan and the Local 264 IRP.

A Participant who has a Break in Service after earning at least fifteen (15) years of Credited Service, at least five (5) of which are years of Future Service Credit, but before becoming eligible for a pension under Sections 5.01, 5.02, or 5.03 shall become an Inactive Participant and shall be eligible for a Vested Pension commencing at any time.

(b) The monthly amount of Vested Pension shall be equal to the monthly amount of a Normal or a Regular Pension which the Inactive Participant earned to the date of his Break in Service based on his years of Credited Service and Employer Contributions and the benefit formula in effect on the date of the Break in Service. Increases in Plan benefits occurring after a Break in Service do not apply to Inactive Participants unless expressly provided. Benefit payments which commence before age sixty (60) shall be reduced as for Early Pension. Notwithstanding the foregoing, effective January 1, 2011, a Participant's Vested Pension shall be calculated in accordance with Appendix F.

5.05 Limitation of Benefits. The benefits paid under the Plan shall not exceed the benefits allowable under section 415 of the Code, the terms of which are incorporated by reference in the Plan. For the avoidance of doubt, to the extent that any benefit accrual or distribution hereunder is required to be aggregated with that of a plan sponsored by any Contributing Employer pursuant to section 415(f) of the Code, the benefits accrued by or payable to such Participant by the Fund will be reduced as necessary to conform to section 415 of the Code. Each Participant and Contributing Employer shall be solely responsible for notifying the Plan Administrator of any benefit accrual or distribution under a plan sponsored by any Contributing Employer that may be subject to the aggregation priority rule of the preceding sentence.

The maximum dollar limitation under section 415(b)(1)(A) of the Code shall be adjusted pursuant to section 415(b)(2)(C) of the Code when applied to early retirement benefits paid under the Plan with such adjustment based on the early reduction factors actually used in determining the Participant's early retirement benefit under the Plan. To the extent a Participant's early retirement benefit is unreduced under the terms of the Plan, the interest rate used to reduce the dollar limit pursuant to section 415(b)(2)(C) of the Code shall be five percent (5%) or such lower percentage as described in section 415(b)(2)(E)(i) of the Code or a successor provision. For purposes of applying the limitations of section 415(b)(1) of the Code, such limitations shall be adjusted for cost of living increases beginning after the Participant's termination of employment.

For Plan Years beginning on or after January 1, 2006, the interest rate applied to adjust benefits subject to section 417(e)(3) of the Code shall be the greatest of (1) the interest rate prescribed in the Plan; (2) an interest rate of five and one-half percent (5.5%); or (3) an interest rate providing a benefit of one hundred five percent (105%) of the benefit that would result from using the applicable interest rate as defined in section 417(e)(3) of the Code or a successor provision.

5.06 Increase for Retirees.

(a) A Pensioner who is retired and receiving a monthly pension benefit under the Plan prior to January 1, 1990, shall have such monthly pension increased by one percent (1%) for each full or partial year that the Pensioner has been retired as of January 1, 1990. This increase shall commence with the pension payment due on January 1, 1990. This increase shall not apply to Pensioners under the Brewery Workers Pension Fund.

(b) A Pensioner who is retired and receiving a monthly pension benefit under the Plan prior to January 1, 1992, shall have such monthly pension increased by one percent (1%) for each full or partial year that the Pensioner has been retired as of January 1, 1992. This increase shall commence with the pension payment due on January 1, 1992. This increase shall not apply to Pensioners under the Brewery Workers Pension Fund.

(c) A Pensioner who is retired and receiving a monthly pension benefit prior to January 1, 2000, shall have such monthly pension increased, effective January 1, 2000, by one percent (1%) for each full or partial year that the Pensioner had been retired as of January 1, 2000. This increase shall not apply to a Pensioner who was a Brewery Employee, a Local 264 Bakery Employee or a Local 478 Employee.

ARTICLE 6

FORM OF PAYMENT

6.01 Normal Form of Benefit. The normal form of benefit payment shall be a Life Annuity as provided in Section 6.02. If the Participant is married at the time of retirement, the normal form of benefit payment shall be a Qualified 50% Joint and Survivor Annuity as described in Section 6.05.

For an Active Participant whose Benefit Commencement Date has not occurred as of January 1, 2004, in no event shall such Participant's retirement benefits under the normal form or any Actuarial Equivalent form be less than what the Participant's accrued benefit as of December 31, 2003 would have been under the normal form, or any Actuarial Equivalent form, then in effect.

A Participant may waive the normal form of benefit payment and elect any of the alternate forms of payment in Sections 6.03 through 6.06 or Section 6.08 of the Plan by filing a qualified election with the Plan Administrator within the Notice Period. A qualified election must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent must be witnessed by a notary public. If the Participant establishes to the satisfaction of the Trustees that such spousal consent cannot be obtained because there is no Spouse or the Spouse cannot be located, a waiver without a Spouse's consent shall be deemed to be a qualified election. Any consent shall be valid only with respect to the Spouse who signs the consent, or, in the event of a deemed qualified election, the missing Spouse. The waiver may be revoked at any time prior to the Benefit Commencement Date by either the Participant or the Spouse. The Participant may file a new waiver, which shall require a new spousal consent.

Each Participant shall be provided, within the applicable Notice Period, a written explanation of:

(a) the terms and conditions of the normal form of benefit and the other forms of benefit available to him under the Plan;

(b) the Participant's ability to make, and the effect of, an election to waive the normal form of benefit (including the relative value of the available optional forms of benefit);

(c) to the extent applicable, the rights of the Participant's Spouse; and

(d) the Participant's ability to make, and the effect of, a revocation of a previous waiver of the normal form of benefit.

6.02 Life Annuity. The Life Annuity form of payment provides monthly payments for the life of the Pensioner. If the Pensioner dies at any time after the commencement date of his pension benefit, the monthly pension benefit that he was receiving shall cease.

6.03 Five-Year Certain Annuity. The Five-Year Certain Annuity form of payment provides monthly payments for the life of the Pensioner. If the Pensioner dies before receiving sixty (60) payments, the monthly pension benefit that he was receiving shall continue to his Survivor, if any, for the remainder of the said sixty (60) payments. The amount of the monthly benefit shall be the Actuarial Equivalent of the monthly benefit that would have been payable as a Life Annuity, provided that such monthly benefit shall not be less than the monthly benefit provided under a Five-Year Certain Annuity determined under the terms of the Plan as of December 31, 2003.

6.04 Ten-Year Certain Annuity. The Ten-Year Certain Annuity form of payment provides reduced monthly payments for the life of the Pensioner. If the Pensioner dies before receiving one hundred twenty (120) monthly payments, the monthly pension benefit that he was receiving shall continue to his Survivor, if any, for the remainder of the said one hundred twenty (120) payments. The amount of the monthly benefit shall be the Actuarial Equivalent of the monthly benefit that would have been payable as a Life Annuity.

6.05 Qualified 50%, 75% or 100% Joint and Survivor Annuity. The Qualified Joint and Survivor Annuity form of payment provides reduced monthly payments to the Participant for his life. In the event the Participant predeceases his Spouse, monthly payments shall be made to his Spouse for life in an amount equal to fifty percent (50%), seventy-five percent (75%) or one hundred percent (100%), as elected by the Participant, of the monthly amount paid to the Participant. The reduced amount of monthly benefit shall be the Actuarial Equivalent of the monthly benefit which would have been payable as a Life Annuity. The survivor benefit is payable only to the person who was the Spouse at the date of retirement. If a married Participant fails to elect a form of benefit, the survivor benefit payable to the Participant's surviving Spouse shall be equal to fifty percent (50%) of the annuity payable for the Participant's life.

6.06 50%, 75% or 100% Joint and Survivor Annuity with Pop-Up. The Joint and Survivor Annuity with Pop-Up form of payment provides reduced monthly payments to the Participant for his life. In the event the Participant predeceases his Spouse, monthly payments shall be made to his Spouse for life in an amount equal to fifty percent (50%), seventy-five percent (75%) or one hundred percent (100%), as elected by the Participant, of the monthly amount paid to the Participant. If the Spouse should predecease the Participant, monthly payments to the Participant shall increase (or pop up) to the amount the Participant would have received if payment had been made to him in the form of a Life Annuity under Section 6.02. The reduced amount of monthly benefit shall be the Actuarial Equivalent of the monthly benefit which would have been payable as a Life Annuity. The survivor benefit is payable only to the person who was the Spouse at the date of retirement.

6.07 Automatic Pop-Up for Retirees on January 1, 1992. A Pensioner who is retired and receiving benefits prior to January 1, 1992 under the Qualified 50%, 75% or 100% Joint and Survivor Annuity form as described in Section 6.05 shall be provided the pop-up feature of Section 6.06. In the event the Spouse of such a Pensioner should predecease the Pensioner, the monthly payments to the Pensioner shall increase (or pop up) to the amount he would have received if payment had been made to him in the form of a Life Annuity under Section 6.02. There shall be no additional reduction in the Participant's benefits for this Pop-Up feature beyond the original reduction under Section 6.05 of the Plan.

6.08 Social Security Leveling Option for Local 791 Employees. A Local 791 Employee who becomes entitled to a retirement benefit before the attainment of age sixty-two (62), may elect to receive the portion of such benefits accrued under the Local 791 Plan in the form of a retirement benefit actuarially adjusted for the years before and after the date upon which such Local 791 Employee attains age sixty-two (62) so that his retirement benefit until such date will be substantially the same as his retirement benefit plus the amount of his Social Security benefits estimated to become payable to him on such date. The actuarial adjustment shall be based on a five percent (5%) annual interest rate and the 1971 Group Annuity Mortality Table with ninety-five percent (95%) male, five percent (5%) female blend at age sixty-two (62).

6.09 Lump Sum Payment of Small Benefit Amounts. If, at the time a Normal, Regular, Early, Thirty-Year, or Vested retirement benefit is to commence the Actuarial Equivalent lump sum value of the benefit is less than $10,000, the Vested Participant or Survivor may elect to have the benefit paid as a lump sum. Any such lump sum benefit that is greater than $5,000 shall be subject to the spousal consent requirements of Section 6.01.

Notwithstanding any provision herein to the contrary, if the Actuarial Equivalent lump sum value of any benefit payable to a Vested Participant or Survivor is less than or equal to $5,000 at the time retirement benefits are to commence, such benefit shall only be payable in a lump sum but shall not be subject to the spousal consent requirements of Section 6.01; provided, however, that the amount of any such benefit paid for any reason other than an affirmative election of such Vested Participant or Survivor shall be reduced as necessary and paid in installments so that no more than $1,000 will be distributed as an eligible rollover distribution subject to section 401(a)(31)(B) of the Code.

Effective for distributions subject to section 417(e)(3) of the Code commencing on or after December 31, 2002, the Actuarial Equivalent lump sum value shall be based on the applicable mortality table specified in section 417(e)(3) of the Code or such other mortality table prescribed by the Secretary of Treasury and the annual interest rate on thirty (30) year Treasury securities in effect for the first month immediately preceding the first day of the Plan Year in which the distribution is made. For Plan Years beginning on or after January 1, 2008, the Actuarial Equivalent lump sum value shall be based on the interest rate specified in section 417(e)(3) of the Code or a successor provision.

6.10 Availability of Optional Forms. Notwithstanding the foregoing, effective January 1, 2011, a Participant's eligibility for the forms of benefit payment in Sections 6.03 through 6.08 shall be determined in accordance with Appendix E.

ARTICLE 7

SUPPLEMENTAL SOCIAL SECURITY, DEATH AND DISABILITY BENEFITS

7.01 Supplemental Social Security Benefit.

(a) A Participant who continues to work after reaching the Participant's Unreduced Retirement Date shall be eligible for a Supplemental Social Security Benefit. The Supplemental Social Security Benefit, if applicable, shall be paid in addition to the Participant's retirement benefit during the months from his Benefit Commencement Date up to the date specified in Subsection (d) below.

(b) The amount of the Supplemental Social Security Benefit is equal to a percentage, adjusted as in subsection (c) below, of a Participant's annual Accrued Benefit as of his Unreduced Retirement Date according to the following:

Years Worked After Unreduced Retirement Date	Percentage
1 Year	10%
2 Years	25%
3 Years	50%
4 Years	75%
5 Years	100%
Each Additional Year	20% per year

In the event the Participant's benefit level for years of service prior to the Participant's Unreduced Retirement Date increases after the Participant's Unreduced Retirement Date, the Participant's Supplemental Social Security Benefit shall be based on the Participant's annual Accrued Benefit as of the Participant's Unreduced Retirement Date calculated using the higher benefit level.

(c) The percentage earned in any year shall be multiplied by the product of (i) and (ii), neither of which is to exceed one (1):

(i) If the Participant has at least five hundred (500) hours in a year, the number of hours for which contributions are required for the year divided by one thousand (1,000), and

(ii) the number of months in the year during which the Participant deferred his retirement divided by twelve (12).

If a Participant has less than 500 hours in a year, then the percentage earned in the year is zero percent (0%). If in the first year a Participant defers his retirement for less than twelve (12) complete months, then the percentage earned in the first year is zero percent (0%).

(d) The monthly Supplemental Social Security Benefit payable to a Participant is equal to the amount determined under (b) and (c) above divided by the number of months between a Participant's Unreduced Retirement Date and his Benefit Commencement Date ("Deferral Months)." This monthly amount is payable until the earlier of the Participant's death or the first day of the month prior to his Unreduced Social Security Retirement Date, but for no more than the number of Deferral Months. The payments shall cease as of the first day of the month prior to the Participant's Unreduced Social Security Retirement Date.

(e) The Participant may elect, in the alternative, to receive his Supplemental Social Security Benefit in a lump sum, payable at his Benefit Commencement Date, which shall be the Actuarial Equivalent lump sum value of the monthly Supplemental Social Security Benefit payments otherwise due him in accordance with the preceding sentence. The lump sum shall be determined using the actuarial factors set forth in Section 2.03. Notwithstanding the foregoing, effective April 30, 2010, a Participant shall no longer be eligible to elect to receive his Supplemental Social Security Benefit in a lump sum.

(f) Notwithstanding the foregoing, effective January 1, 2011, a Participant may no longer accrue additional benefits toward the Supplemental Social Security Benefit.

7.02 Disability Lump Sum Benefit.

(a) A Participant who becomes Disabled after earning at least one year of Future Service Credit but before becoming a Vested Participant shall be eligible for a Disability Lump Sum Benefit, provided he has not incurred a Break in Service.

(b) The amount of the Disability Lump Sum Benefit shall be equal to $300 for each year of Credited Service up to a maximum of $6,000.

(c) A Participant eligible for the Disability Lump Sum Benefit, as defined above, shall be required to make application in writing, shall waive all his rights to any other benefits under the Plan, and shall cease to be a Participant.

(d) Notwithstanding the foregoing:

(i) Effective April 30, 2010, the Disability Lump Sum Benefit shall no longer be payable in the form of a lump sum.

(ii) Effective January 1, 2011, the Disability Lump Sum Benefit shall no longer be available to any Participant.

7.03 Disability Benefit.

(a) A Participant who becomes Disabled after having earned ten (10) years of Future Service Credit shall be eligible for a Disability Benefit, provided that:

(i) such Participant has not incurred a Break in Service Year immediately preceding becoming Disabled except for a Break in Service Year due to an illness or injury which prevented the Participant from working in comparable employment; and

(ii) the illness or injury that resulted in such Participant's becoming Disabled was not a result of the Participant's own criminal activity or an intentional, self-inflicted injury.

(b) The Disability Benefit shall commence on the Participant's Social Security disability award pension entitlement date and end upon the Participant's attainment of his Normal Retirement Age unless earlier in accordance with subsection (f) below.

Notwithstanding the foregoing, where the Participant's Social Security disability award pension entitlement date was at least twelve (12) months prior to the receipt of the Participant's application for a Disability Benefit, the Participant shall only be entitled to twelve (12) months of retroactive Disability Benefits.

(c) The monthly amount of the Disability Benefit shall be equal to the Normal Pension described in Section 5.01 that the Participant would be entitled to if he had then met the age requirement for a Normal Pension, without reduction. The monthly amount of the Disability Benefit for a Participant shall be equal to the monthly amount such Participant would have received if he had elected to receive the payments under the Life Annuity form of payment under Section 6.02. If the Participant were to die prior to the Benefit Commencement Date of the Disability Benefit, his Survivor or Spouse, as applicable, would be entitled to the benefit described in subsection (e) below, as if the Participant lived to the Benefit Commencement Date and then died on such date.

(d) Upon the Participant's attainment of Normal Retirement Age, the Disability Benefit shall cease. The Participant shall then be entitled to commence his Vested Pension, commencing upon his attainment of Normal Retirement Age equal to the monthly amount of Normal Pension the Participant accrued as of the date his Disability Benefit commenced. Payments shall be made in accordance with Section 6.01 including permitting the Participant to waive the normal form of benefit payment and elect an alternate form of payment.

(e) If a married Participant in receipt of a Disability Benefit dies prior to Normal Retirement Age, his surviving Spouse shall receive a Qualified Pre-Retirement Survivor Annuity pursuant to Section 7.05. If an unmarried Participant in receipt of a Disability Benefit dies prior to Normal Retirement Age, his Survivor shall receive a Lump Sum Death Benefit pursuant to Section 7.04.

(f) In the case of a Disability arising from alcohol and/or substance abuse, the Participant's benefits shall terminate after a maximum of twelve (12) monthly payments. Such Participant shall be entitled to a Vested Pension in accordance with the provisions of Section 5.04.

(g) If a Participant's Social Security disability award pension is terminated at any time prior to age sixty-five (65), then his Disability Benefit shall terminate as of the last day of the month for which a Social Security disability award pension was payable and he shall be deemed to be an Active Participant for all purposes of the Plan. If he subsequently retires under the Plan his retirement benefit shall be determined in accordance with the provisions of Article 5, based on the years of Credited Service and Employer Contributions made on his behalf as if no Disability Benefit had ever been paid.

(h) If a Participant who is receiving a Disability Benefit works in any capacity for which he is paid, the Participant's Disability Benefit shall be suspended.

(i) A Participant who, due to an occupational disability, is receiving compensation benefits under state or federal compensation laws, has received a lump sum award for his compensable disability or has had a final judgment entered in his favor in any action against a third party shall receive the maximum monthly pension pursuant to subsection (c) above, less the amount of any monthly compensation benefits he may be receiving for permanent or temporary disability under such workers' compensation laws or less such equitable sum as may be determined in the event he has received a lump sum award or has had a final third-party judgment, unless such amounts also are used to offset other payment sources to which he may be entitled, including but not limited to Social Security disability awards, long-term disability insurance and Medicare benefits. Notwithstanding the foregoing, in the event a Participant receives, due to an occupational disability, a lump sum payment under any state or federal compensation laws or resulting from any litigation, the Trustees may allocate the lump sum over any period determined by the Trustees in their discretion.

(j) The Disability Benefit of a Participant who is injured while working for an employer who is not a Contributing Employer, shall be offset by any long-term or pension related disability benefits received from such non-Contributing Employer.

(k) A Pensioner in receipt of a Disability Benefit shall be required annually to submit proof that he continues to be eligible for and receive a Social Security disability award pension. The Disability Benefit may be suspended if the Pensioner fails to submit such proof.

(l) Notwithstanding the foregoing, effective January 1, 2011, the Disability Benefit shall no longer be available to any Participant.

7.04 Lump Sum Death Benefit.

(a) A Lump Sum Death Benefit shall be payable to the Survivor of a Participant who dies provided:

(i) The Participant dies before he has retired;

(ii) The Participant had at least one (1) year of Future Service Credit; and

(iii) A Qualified Pre-Retirement Survivor Annuity is not payable.

(b) The amount of the Lump Sum Death Benefit shall be equal to $300 for each year of Credited Service up to a maximum of $6,000.

(c) On or after January 1, 1997, in lieu of the above Lump Sum Death Benefit, an annuity payable for sixty (60) months shall be payable to the Survivor of a Participant who dies, provided:

(i) The Participant dies prior to retirement;

(ii) The Participant has at least fifteen (15) years of Credited Service; and

(iii) A Qualified Pre-Retirement Survivor Annuity is not payable.

The amount of the annuity shall be an amount equal to the Actuarial Equivalent of the monthly pension benefit to which the Participant would have been entitled on the basis of his age and Credited Service as of the day before his death. If the Survivor of the Participant dies prior to the end of the sixty (60) month period, the remainder of the payments shall be made to the next Survivor, as determined by the Plan Administrator.

(d) Special Rule for Local 478 Employees. A Lump Sum Death Benefit of $1,000 shall be payable to the Survivor of a Local 478 Employee who retired under the Local 478 Plan before January 1, 2000, and who last worked for an employer who was a contributing employer under the Local 478 Plan, excluding deferred vested Pensioners.

(e) Notwithstanding the foregoing:

(i) Effective April 30, 2010, the benefit provided under subsections (a), (b) and (d) shall no longer be payable in the form of a lump sum.

(ii) Effective January 1, 2011, the benefit provided under subsections (a), (b), (c) and (d) shall no longer be available to any Participant.

(f) On or after December 1, 2011, an annuity payable for sixty (60) months shall be payable to the Survivor of a Participant who dies, provided:

(i) The Participant dies prior to retirement, while employed by a Contributing Employer which has agreed with a Union to make additional contributions on behalf of all Participants covered by a Participation Agreement in an amount established by the Trustees to provide such benefit to Participants;

(ii) The Participant has at least fifteen (15) years of Credited Service; and

(iii) A Qualified Pre-Retirement Survivor Annuity is not payable.

The amount of the annuity shall be an amount equal to the monthly pension benefit to which the Participant would have been entitled on the basis of his age and Credited Service as of the day before his death, reduced if applicable by the appropriate reduction factor based on the

Rehabilitation Plan Schedule for which the Participant qualified. If the Survivor of the Participant dies prior to the end of the sixty (60) month period, the remainder of the payments shall be made to the next Survivor, as determined by the Plan Administrator.

7.05 Qualified Pre-Retirement Survivor Annuity.

(a) If a Vested Participant dies before the commencement of retirement benefits, his Spouse shall be eligible for a Qualified Pre-Retirement Survivor Annuity.

(b) The amount of the Qualified Pre-Retirement Survivor Annuity shall be determined as follows:

(i) in the case of a Participant who dies after he has attained the earliest date on which he could elect to receive a pension benefit under the Plan, the amount of the annuity shall be equal to the amount that would be payable to the Spouse under a Qualified 50% Joint and Survivor Annuity with payments commencing on the first of the month following his date of death, determined on the day before his death;

(ii) in the case of a Participant who dies before he has attained the earliest date on which he could elect to receive a pension benefit under the Plan, the amount of the annuity shall be equal to the amount that would be payable to the Spouse under a Qualified 50% Joint and Survivor Annuity had the Participant:

(A) terminated employment on the date of his death;

(B) survived to the earliest date on which he could elect to receive a pension benefit under the Plan;

(C) retired with an immediate Qualified 50% Joint and Survivor Annuity; and

(D) died on the following day.

(c) Payments under the Qualified Pre-Retirement Survivor Annuity shall begin on the earliest date when the Participant could have elected to receive a pension benefit and be payable for the life of the Spouse. The surviving Spouse, however, may direct that the payments under the Qualified Pre-Retirement Survivor Annuity be deferred to a later date but not beyond the Participant's Normal Retirement Date. In the event payments start earlier than the Participant's Normal Retirement Date, the amount of the benefit payable to the Spouse shall be the Actuarial Equivalent of the benefit otherwise payable.

(d) In lieu of an annuity, the surviving Spouse may make an irrevocable election to receive an immediate lump sum death benefit. Such an election shall be made in a form and manner prescribed by the Plan Administrator. Effective for distributions commencing on or after December 31, 2002, the Actuarial Equivalent lump sum value shall be based on the applicable mortality table specified in section 417(e)(3) of the Code or such other mortality table prescribed by the Secretary of Treasury and the annual interest rate on thirty (30) year Treasury securities in effect for the first month immediately preceding the first day of the

Plan Year in which the distribution is made. For Plan Years beginning on or after January 1, 2008, the Actuarial Equivalent lump sum value shall be based on the interest rate specified in section 417(e)(3) of the Code or a successor provision. Notwithstanding the foregoing, effective April 30, 2010, a surviving Spouse shall no longer be eligible to elect an immediate lump sum benefit in lieu of an annuity.

ARTICLE 8

PAYMENT OF PENSION BENEFITS

8.01 Commencement of Payments. Unless the Participant elects otherwise, payment of his pension benefit shall begin no later than the sixtieth (60th) day of the Plan Year commencing after the later of:

(a) The Participant's attainment of Normal Retirement Age, or

(b) The date of the Participant's retirement.

Payment of pension benefits to a Participant shall begin no later than April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70½) and shall be made over the life of the Participant (or the lives of the Participant and his Survivor) or over a period not extending beyond the life expectancy of the Participant (or the life expectancies of the Participant and his Survivor), provided that if the Participant dies before his entire benefit has been distributed to him, the remaining portion of such benefit shall be distributed at least as rapidly as under the method of distribution being used as of the date of his death. Notwithstanding anything in the Plan to the contrary, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Code in accordance with Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 that were issued on April 17, 2002, and June 15, 2004, including the incidental death benefit requirement of Treasury Regulations Section 1.401(a)(9)-5.

A Participant must submit a written application for retirement benefits to the Plan Administrator, which application includes all information that the Plan Administrator in its sole discretion determines is necessary to commence the requested benefit, in order to retire within the meaning of this Section 8.01 and commence receiving pension benefits under the Plan. Failure of any Participant to submit a written application for retirement benefits upon attaining Normal Retirement Age shall be deemed an election to delay commencement of payments, subject to the minimum distribution requirements of section 401(a)(9) of the Code. Notwithstanding, any delay in filing a written application for retirement benefits shall not deprive any Participant of any rights he may have accrued, and the benefit of any such Participant shall be actuarially adjusted as appropriate to reflect the late commencement of his benefit. There shall be no retroactive pension payments, except as may otherwise be approved in writing by the Plan Administrator in its sole discretion. Notwithstanding the preceding sentence, if the Plan Administrator has received an application for retirement benefits from a Participant, which application includes all information that the Plan Administrator in its sole discretion determines is necessary to commence the requested benefit, but such Participant dies before payment of his retirement benefit actually commences, such Participant will be deemed to have retired and commenced receiving retirement benefits as of the first day of the month in which such Participant died.

Any Participant who remains in employment beyond Normal Retirement Age shall be presumed to be in Prohibited Employment described in Section 8.03(b) and thus deemed not to have retired within the meaning of this Section 8.01; provided, however, that an Active Participant who remains employed by the Plan beyond his Normal Retirement Age may submit a written application to have his pension benefit commence as of his Normal Retirement Age without being subject to the foregoing presumption.

8.02 Payment of Benefits. Except as otherwise provided herein, all pensions shall be payable for life on the first day of each month commencing the month following the receipt of a written application for a pension by the Trustees and continuing to and including the month in which death occurs. If applicable, payments to a surviving Spouse or Survivor shall continue in accordance with the provisions of Article 6.

8.03 Employment of Pensioners.

(a) Pensioners Who Have Not Attained Normal Retirement Age. A Pensioner who has not attained Normal Retirement Age shall not be entitled to any pension benefit for any calendar month, or four (4) or five (5) week period ending in a calendar month, in which he is employed and completes forty (40) or more Hours of Service during such employment, provided:

(i) such employment (whether bargaining or non-bargaining) is in any trade, craft or industry in which Employees covered under the Plan were employed and accrued benefits under the Plan; and

(ii) such employment is located in a geographic area which has a Contributing Employer to the Plan, including, but not limited to, Massachusetts, Pennsylvania, New Jersey and New York, or where a Local or National Reciprocal Agreement is in effect.

Moreover, a Pensioner who has not attained Normal Retirement Age shall not be entitled to any pension benefit, to the extent such benefit accrues on or after January 1, 2000, for any month in which he is employed (in bargaining or non-bargaining employment) by an employer who competes with a Contributing Employer to the Plan.

Notwithstanding the foregoing, in no event shall a Pensioner be entitled to any pension benefit for any month ending after January 1, 2000, and before June 7, 2004, in which he is employed (in bargaining or non-bargaining employment), prior to his attainment of Normal Retirement Age, by an employer who competes with a Contributing Employer to the Plan.

(b) Pensioners Who Have Attained Normal Retirement Age. A Pensioner who has attained Normal Retirement Age shall not be entitled to any pension benefit for any calendar month, or four (4) or five (5) week period ending in a calendar month, in which he is employed and completes forty (40) or more hours of service (as defined in Department of Labor Regulations Section 2530.200b-2) for any employer during such employment, provided:

(i) such employment is in an industry in which employees covered by the Plan were employed and accrued benefits under the Plan at the time that the Pensioner began receiving pension benefits, or would have begun receiving pension benefits in the absence of such employment;

(ii) such employment is in a trade or craft in which the Pensioner was employed while he was an Active Participant in the Plan; and

(iii) such employment is located in the geographic area covered by the Plan at the time that the Pensioner began receiving pension benefits, or would have begun receiving pension benefits in the absence of such employment, including but not limited to Massachusetts, Pennsylvania, New Jersey and New York, or where a Local or National Reciprocal Agreement is in effect.

The foregoing shall not apply to any Pensioner who is employed by the Plan.

(c) Employment Exception.

(i) Notwithstanding the foregoing provisions of this Article 8, for both Pensioners who have attained Normal Retirement Age as well as Pensioners who have not attained Normal Retirement Age, no pension benefit shall be suspended based on the Pensioner's employment as a tractor trailer driving instructor with the Teamsters Local 317 Education & Learning Trust (d/b/a 317 Driving School) or the Teamsters Local 294 Driving School.

(ii) Notwithstanding the foregoing provisions of this Article 8, for both Pensioners who have attained Normal Retirement Age as well as Pensioners who have not attained Normal Retirement Age, no pension benefit shall be suspended for any period of employment with a Contributing Employer in the construction industry if the Union with jurisdiction over the area in which such employment is performed certifies to the Fund that there was a critical shortage of workers to perform covered employment in the construction industry when the Pensioner performed such employment and that the Pensioner's employment did not result in denying covered employment to another individual in the bargaining unit. However, a Pensioner is not eligible to return to such employment without having his benefits suspended unless the Pensioner has been out of covered employment for at least ninety (90) days. Pensioners who are below Normal Retirement Age and return to covered employment during a "certified critical shortage of workers" will be entitled to the value of any additional credit they earn upon attaining Normal Retirement Age and in accordance with Section 4.02. Pensioners who are past Normal Retirement Age and return to covered employment during a certified critical shortage of workers will be entitled to the value of any additional credit in accordance with Section 4.02.

(d) Obligations of Pensioners.

(i) A Pensioner is required to notify the Plan Administrator immediately, in writing, if he becomes self-employed or returns to work in any capacity, regardless of the employer or the number of hours worked. In addition, the Pensioner is obligated to provide the Plan Administrator with any information as may be reasonably requested by the Plan Administrator related to his employment and necessary to verify the hours worked or the conditions of employment, including but not limited to wage statements or payroll stubs. If a Pensioner fails to provide the requested information, his benefits may be suspended until the information is furnished to, and verified by, the Plan Administrator.

(ii) If the Plan Administrator becomes aware that a Pensioner is working in any employment described in Section 8.03(a) or (b) that meets the conditions for suspension of benefits ("Prohibited Employment"), the "Presumption Rule" will apply, which provides that until such time as the Pensioner proves otherwise, the Plan may presume that such Pensioner is engaged in Prohibited Employment. Therefore, once the Presumption Rule applies, pension benefit payments to the Pensioner will be suspended immediately. The period during which benefit payments are to be suspended will be equal to the number of months the Pensioner is presumed to have been employed in Prohibited Employment, unless the Pensioner can prove that he was not engaged in Prohibited Employment in each of those months. Once the Presumption Rule is applied, the Pensioner is responsible for providing the Plan Administrator with the necessary information regarding his reemployment activity if he feels that benefit payments should not have been suspended. If it is determined that benefit payments for certain months should not have been suspended, benefits for those months will be included in the first check issued when benefits are resumed as described in subsection (e) below. If the Plan pays benefits for any month when benefits should have been suspended, the Pensioner must repay the full amount of the overpayments in accordance with Section 9.08.

(e) Resumption of Benefits. Upon written notification to the Plan of the termination of employment described in subsection (a) or (b) above, a Pensioner shall be entitled to resume receiving his pension benefit not later than the first day of the third calendar month following the calendar month in which such employment ceased. Upon resumption, the Pensioner shall receive his pension benefit in the same amount and in the same form as the Pensioner received upon his initial retirement, increased for additional Future Service Credit and Employer Contributions, if any. For a Pensioner who was receiving benefits in the form of a Five- Year or Ten-Year Annuity, payment of the Pensioner's pension benefit shall recommence with the next numbered payment after the last numbered payment he received prior to the suspension of his benefit under Section 8.03(a) or (b) above. Any options and elections made at the time of the original retirement shall continue to apply. This section of the Plan shall be applied in accordance with section 2530.203-3 of the Department of Labor Regulations and guidelines provided by the Department of Labor.

8.04 Non-Alienation of Benefits. No benefit or interest available under the Plan shall be subject in any manner to anticipation, assignment or voluntary or involuntary alienation. This Section shall not preclude the Trustees from complying with the terms of (a) a Qualified Domestic Relations Order; (b) a federal tax levy made pursuant to section 6331 of the Code; (c) subject to section 401(a)(13) of the Code, a judgment relating to the Participant's conviction of a crime involving the Plan; or (d) subject to section 401(a)(13) of the Code, a judgment, order, decree or settlement agreement between the Participant and the United States Department of Labor or the Pension Benefit Guaranty Corporation relating to a violation of part 4, subtitle B of Title I of ERISA.

8.05 Non-Duplication of Benefits. Notwithstanding anything herein to the contrary, no Participant, Pensioner, or Survivor shall be entitled to more than one type of benefit under the Plan. Any Participant or Survivor who applies for retirement benefits shall be deemed to have waived all his rights to any other benefits under the Plan as of the time his application is received by the Trustees at the office of the Plan, provided the application is thereafter approved by the Trustees in the usual manner.

8.06 Information Requirement. A Participant, Pensioner or Survivor shall file such information as the Trustees shall require in order to establish his eligibility for a pension before he shall be entitled to a pension under the Plan. In addition, a married Pensioner shall promptly notify the Plan Administrator, in writing, of the death of his Spouse. Moreover, each Participant, Pensioner and Survivor is required to review and object to any incorrect information provided in a benefit statement, estimate or other personalized communication issued by the Plan Administrator within twelve (12) months, or the Participant or Pensioner will be deemed to have waived any right to challenge the calculation provided therein. Notwithstanding the preceding sentence, no Participant, Pensioner or Survivor will be entitled to rely on any incorrect information in a benefit statement, estimate or other personalized communication as the basis for any additional benefit beyond that to which such Participant, Pensioner or Survivor is otherwise entitled under the terms of the Plan.

8.07 Eligible Rollover Distributions.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more;

(B) any distribution to the extent such distribution is required under section 401(a)(9) of the Code:

(C) through December 31, 2001, the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(ii) Eligible retirement plan: An eligible retirement plan is (A) an individual retirement account described in section 408(a) of the Code; (B) an individual retirement annuity described in section 408(b) of the Code; (C) an annuity plan described in section 403(a) of the Code; (D) a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution; (E) effective for distributions made on or after January 1, 2002, an eligible deferred compensation plan described in section 457(b) of the Code maintained by a governmental employer described in section 457(e)(1)(A) of the Code, or an annuity contract/custodial account described in section 403(b) of the Code; or (F) effective for distributions made on or after January 1, 2008, a Roth IRA described in section 408A of the

Code, provided the eligible rollover distribution is considered a "qualified rollover contribution" under section 408A(e) of the Code. However, in the case of an eligible rollover distribution made to the surviving Spouse or non-Spouse beneficiary within the meaning of section 402(c)(11) of the Code, an eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code or a Roth IRA described in section 408A of the Code, provided that such eligible retirement plan has been established for the purpose of receiving the distribution on behalf of such individual as a beneficiary of the Participant.

(iii) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse or non-Spouse beneficiary within the meaning of section 402(c)(11) of the Code, or the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, is a distributee with regard to the interest of the Spouse or former Spouse.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

8.08 Uniformed Services Employment and Reemployment Rights Act Requirements. Notwithstanding any provision of the Plan to the contrary, effective December 12, 1994, contributions, benefits, and service credit with respect to Qualified Military Service shall be provided in accordance with section 414(u) of the Code.

ARTICLE 9

ADMINISTRATION OF THE PLAN

9.01 Plan Administrator. The general administration of the Plan and the responsibility for carrying out the provisions hereof are placed in the Trustees and shall be constituted in accordance with the terms of the Trust Agreement.

9.02 Actuarial Matters. The Trustees shall appoint actuaries from time to time who have been "enrolled" in accordance with the provisions of ERISA to serve at the Trustees' pleasure and to perform annual actuarial valuations of the Plan.

9.03 Interpretation of the Plan. The Trustees shall have the exclusive right to interpret the Plan and to decide any matters arising thereunder in connection with the administration of the Plan. Benefits under the Plan shall be paid only if the Trustees decide in their discretion that the applicant is entitled to them. The Trustees may from time to time establish rules for the administration of the Plan and the transaction of its business. They shall endeavor to act by general rules or specific interpretations or decisions so as not to discriminate in favor of any person. The provisions of the Plan shall be construed, regulated and administered under the laws of New York except as otherwise provided by ERISA.

9.04 Claims Procedure. Each Pensioner, Participant and Survivor who wishes to file a claim for benefits with the Trustees shall do so in writing. The Trustees shall make a decision on the claim for benefits and provide notice of their decision within ninety (90) days after its receipt. If the Trustees determine that special circumstances require an extension of time to decide the claim for benefits, the period of time during which the Trustees shall make the decision and provide notice may be extended by no more than ninety (90) days from the last day of the initial ninety (90) day period. The Trustees shall provide written notice to the Pensioner, Participant or Survivor of any such extension before the last day of the initial ninety (90) day period. The extension notice shall describe the special circumstances requiring the extension and shall indicate the date by which the Trustees expect to render a decision. If the claim for benefits is wholly or partially denied, the Trustees shall provide written notice to the Pensioner, Participant or Survivor setting forth (a) the specific reason for the denial, (b) reference to the Plan provision(s) upon which the determination is based, (c) any additional information necessary to perfect the claim and the reason such information is necessary, and (d) a description of the Plan's review procedures, applicable time limits and a statement of the claimant's right to bring legal action under section 502 of ERISA if the claim is denied on appeal.

A Pensioner, Participant or Survivor may appeal the denial of the claim for benefits within sixty (60) days from receipt of the notice of denial by filing a notice of appeal in writing with the Trustees. The Pensioner, Participant or Survivor shall be entitled to submit for review written comments, documents, records and other information relating to the claim for benefits. He shall be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to his claim for benefits.

The Trustees shall make a decision on appeal no later than the next regularly-scheduled board meeting following the Trustees' receipt of the appeal. Notwithstanding, if the appeal is not received until thirty (30) or fewer calendar days before such meeting, the Trustees shall make a decision on the appeal no later than the second regularly scheduled board meeting following the Trustees' receipt of the appeal. If special circumstances require an extension beyond the foregoing deadlines for deciding an appeal, the Trustees shall provide written notice to the Pensioner, Participant or Survivor of the extension before it begins. This notice shall describe the special circumstances and shall indicate the date by which the Trustees shall render a decision, provided that the Trustees shall make such decision no later than the third regularly scheduled board meeting following the Trustees' original receipt of the appeal.

Once the Trustees make a decision with respect to any appeal, they shall provide written notice to the Pensioner, Participant or Survivor of their decision as soon as possible, but in no event later than five (5) days following the date of the decision.

If the appeal is denied, the Trustees' notice shall set forth (a) the specific reasons for the denial, (b) the specific Plan provisions on which the Trustees based their decision, (c) a statement that the Pensioner, Participant or Survivor is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to his claim for benefits, and (d) a statement of the right of the Pensioner, Participant or Survivor to bring an action under section 502(a) of ERISA.

As permitted by law, in no event may a Pensioner, Participant or Survivor bring a legal action to recover Plan benefits (a) before exhausting all administrative remedies provided under this Section 9.04, or (b) later than twelve (12) months following the earliest of (i) the Trustees' decision on notice of appeal, (ii) the failure of such Pensioner, Participant or Survivor to provide any information required under Section 8.06, or (iii) the commencement of benefit payments.

9.05 Employer Contributions. Each Contributing Employer shall contribute to the Plan such amounts as may be provided for in its Collective Bargaining Agreements and Participation Agreements and shall forward such Employer Contributions to the Trustees at such time as the Trustees may prescribe, together with such information as the Trustees may require.

9.06 Non-Diversion of Plan Assets. All of the funds of the Plan shall be held by the Trustees in trust for use in providing the benefits under the Plan and paying its expenses, provided that no part of the corpus or income of the Trust shall be used for or diverted to purposes other than for the administration of the Plan and the exclusive benefit of Pensioners, Participants and beneficiaries under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to the Plan, or any rights in or to or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

9.07 Appointment of Advisors. The Trustees may appoint one or more asset managers or custodians for the purpose of investing and reinvesting such funds as the Trustees may from time to time turn over for investment. The determination of the amount or amounts to be so turned over to an asset manager or custodian, if any, and the conditions under which such funds shall be turned over shall rest in the sole discretion of the Trustees. Any directions to the asset manager or custodian shall be in accordance with the Trust Agreement.

9.08 Recoupment of Overpayments. The Trustees shall have the right to recover, through legal proceedings or offsetting against future benefits, any benefits paid erroneously or in reliance on any false statement, information or proof submitted by a claimant (including withholding of material information). The Trustees may, in their discretion, notify any Pensioner, Participant, or Survivor of the amount of any overpayment, and demand payment. In the event that such payment is not forthcoming, the Trustees may withhold up to one (1) full pension payment and, if necessary, offset up to twenty-five percent (25%) of the Pensioner, Participant, or Survivor's monthly benefit until the overpayment is recovered in full. If the Trustees commence legal proceedings to recover such overpayments, the Pensioner, Participant, Survivor or any other third party in receipt of or holding such overpayment funds shall be required to reimburse the Plan for attorney or other professional fees, court costs, disbursements, and any other expenses incurred by the Plan in the recovery of such overpayment.

9.09 Burden of Proof Regarding Plan Records. The Plan's records regarding a Participant's employment status, service for all purposes, applicable benefit rate, and all other matters affecting eligibility for and amount of benefits are controlling in all cases. If the Participant believes that the Plan's records are incomplete or incorrect, the burden of proof is on such Participant to provide written documentation of additional information that a Participant believes is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Trustees in their sole and absolute discretion, subject to the Plan's claims and appeals procedure under Section 9.04. A Participant may review or request copies of the Plan's records applicable to such Participant according to the procedure, under Section 9.04, established by the Trustees or their delegates in accordance with applicable law.

9.10 Rehabilitation Plan. In compliance with the Pension Protection Act of 2006, the Board of Trustees adopted a rehabilitation plan (which is Appendix F of the Plan) on May 6, 2010, effective January 1, 2011, and amended and restated as of January 1, 2015. Benefits, and rights to benefits, described in the Plan may be reduced, eliminated and otherwise adjusted at any time to the extent provided in Appendix F of the Plan, as initially adopted and as may be amended at any time, and any such reduction, elimination and other adjustment will be retroactively and prospectively applicable and effective to the extent provided in Appendix F.

ARTICLE 10

AMENDMENT, MERGERS AND TERMINATION

10.01 Right to Amend. The Trustees may modify or amend the provisions of the Plan at a regular or special meeting. The provisions of the Plan may be modified or amended, retroactively if necessary, to bring the Plan into conformity with statutory or regulatory requirements to preserve the qualified status of the Plan under section 401 of the Code and the exempt status of the Trust under section 501 of the Code. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Pensioners, Participants and Survivors, or have the effect of decreasing a Participant's Accrued Benefit in violation of section 411(d)(6) of the Code.

10.02 Mergers and Consolidation. No merger or consolidation with, or transfer of assets or liabilities to, any other plan shall be made unless, in the event the Plan is terminated immediately after such merger, consolidation or transfer, each Participant in the Plan would receive a benefit equal to or greater than the benefit he would have been entitled to receive if the Plan terminated immediately before the merger, consolidation or transfer. Moreover, except to the extent permitted under applicable law, no Vested Accrued Benefit earned by any Participant under any plan that is merged into the Plan will be reduced as a result of such merger. In the event of any merger or consolidation with, or transfer of assets or liabilities to or from, any other plan, the Plan Administrator is entitled to rely upon information provided by such other plan.

10.03 Termination of the Plan. The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of the termination, partial termination, or discontinuance shall be nonforfeitable to the extent funded as of such date. In the event of the termination of the Plan, the provisions of section 4041(A) of ERISA, as modified by the Multiemployer Pension Plan Amendments Act, shall apply.

ARTICLE 11

WITHDRAWAL LIABILITY

11.01 Employer Withdrawal from the Plan.

(a) A Contributing Employer is deemed to have withdrawn from the Plan in a complete or partial withdrawal in accordance with Subtitle E of Title IV of ERISA.

(b) For the sake of clarity, the complete withdrawal of a Contributing Employer whose contributions arise from on-site building and construction industry work as defined in subsection (c) below shall be determined in accordance with section 4203(b)(2) of ERISA.

(c) "On-site building and construction industry work" is defined to include, but not be limited to, the construction of roads, streets, alleys, driveways, sidewalks, guard rails, fences, parkways, parking areas, airports, athletic fields, highway bridges, railroad and street railway construction projects, sewers, water mains, grade separations, foundations, abutments, retaining walls, viaducts, shafts, tunnels, subways, track elevations, elevated highways, drainage projects, reclamation projects, water supply projects, water power developments, transmission lines, duct lines, pipe lines, docks, dams, dikes, levees, revetments, channels, channel cutoffs, intakes, dredging projects, jetties, breakwaters, harbors, industrial sites, intake structures, sewage treatment projects, pure water works, water filtration projects, electric sub-stations, ecology and environmental control projects, highways, grade crossings, curbs, culverts, railroad bridges, reservoirs, irrigation and flood control projects, locks, piers, pile-driving, power plants, hydroelectric developments, pumping stations, and all earth moving.

11.02 Withdrawal Liability.

(a) Withdrawal liability for any Contributing Employer who withdraws shall be calculated in accordance with the "presumptive method" pursuant to 29 U.S.C. §§ 4211(b)(1) and 4211(f) 29 C.F.R. § 4211.31. Effective January 1, 1999, pursuant to applicable PBGC regulations, withdrawal liability shall be recalculated to (a) restart initial liabilities after a merger pursuant to 29 C.F.R. § 4211.36(b), and (b) to change the allocation fraction pursuant to § 4211.36(d)(1).

(b) Effective January 1, 2011, the present value of vested benefits ("PVVB") shall be divided into two portions – one that relates to Contributing Employers who were participating in the Plan on December 31, 2010 ("Old Employers"), and one that relates to Contributing Employers who entered the Plan on or after January 1, 2011 ("New Employers"). The portion that relates to New Employers shall exist only to the extent that there are any New Employers.

(i) New Employers. The withdrawal liability for New Employers shall be calculated in accordance with the "presumptive method" as if the PVVBs, the assets, and contribution histories, etc., attributable to New Employers were a separate plan.

(A) New Employers' Assets - Assets attributable to New Employers as of the beginning of each Plan Year shall be equal to the New Employers' Assets as of the beginning of the previous year, plus contributions and withdrawal liability payments attributable to New Employers made during the Plan Year, minus benefit payments made by the Plan attributable to New Employers during the Plan Year, plus the portion of the Plan's total investment earnings and expenses attributable to New Employers for the Plan Year. New Employers' Assets as of January 1, 2011 shall be equal to zero.

(I) The assets applicable to New Employers shall be determined, in part, by tracking any contributions, benefit payments and withdrawal liability payments made by New Employers that are attributable to Credited Service earned on and after January 1, 2011. In the event that a Participant accrues Credited Service with both an Old Employer and a New Employer, the Credited Service accrued with the Old Employer shall be allocated to the Old Employer PVVBs and Credited Service accrued with the New Employer shall be allocated to the New Employer PVVBs. In the event that a Participant who accrues Credited Service with a New Employer is eligible to be credited with Past Service Credit pursuant to Section 4.01, such Past Service Credit shall be allocated to the New Employer PVVBs.

(II) In addition to New Employers' contributions, withdrawal liability payments and benefit payments, New Employers' Assets shall include a pro-rata share of the Plan's total investment earnings and expenses, determined as follows: each Plan Year; (i) for the Plan as a whole, calculate the sum of assets as of the beginning of the Plan Year, plus one-half of contributions and withdrawal liability payments made during the Plan Year, minus one-half of the benefit payments made during the Plan Year ("Total Plan Amount"); (ii) for New Employers, calculate the New Employers' Assets as of the beginning of the Plan Year, plus one-half of contributions and withdrawal liability payments attributable to New Employers made during the Plan Year, minus one-half of benefit payments made by the Plan attributable to New Employers during the Plan Year ("New Employers' Amount"); (iii) calculate the ratio of the New Employers' Amount divided by the Total Plan Amount ("New Employers' Ratio"); and (iv) multiply the Plan's total investment earnings and expenses by the New Employers' Ratio to determine the portion of the Plan's total investment earnings and expenses attributable to New Employers.

(B) The unfunded vested benefits ("UVBs") for New Employers shall equal the PVVBs for New Employers minus the New Employers' Assets. Notwithstanding anything herein to the contrary, the UVBs for New Employers shall not be less than zero.

(C) The amount of a New Employer's liability for a complete withdrawal shall be based on UVBs for New Employers as of the end of the Plan Year preceding the date of the New Employer's withdrawal and shall be equal to the New Employer's proportional share of the New Employers' Initial Amount, the changes in the New Employers' UVBs for Plan Years ending after 2011 and before the Plan Year of withdrawal, and the reallocated New Employers' UVBs.

(I) The New Employers' Initial Amount shall equal the New Employers' UVBs as of December 31, 2011. A withdrawing New Employer's proportional share of the Initial Amount shall be determined by multiplying the unamortized Initial Amount by a fraction –

(1) the numerator of which is the sum of the withdrawing New Employer's contributions required to be made for 2011 and the four preceding plan years, and

(2) the denominator of which is the total amount of New Employers' contributions made during 2011 and the four preceding plan years.

The balance of the New Employers' Initial Amount is the amount reduced by five percent of such amount for each succeeding Plan Year.

(II) The change in the New Employers' UVBs for a Plan Year shall be determined by subtracting the sum of the balance of the New Employers' Initial Amount (as of the end of the Plan Year) and the balances (as of the end of the Plan Year) of the changes in the New Employers' UVBs for each Plan Year that ended after December 31, 2011, and before the Plan Year for which the change is determined, from the New Employers' UVBs as of the end of the Plan Year.

The balance of the change in the New Employers' UVBs for a Plan Year is the change in the New Employers' UVBs for that Plan Year reduced by five percent of such amount for each succeeding Plan Year.

(III) For each Plan Year ended after December 31, 2011 and before the Plan Year of withdrawal, the New Employers' reallocated UVBs shall equal the sum of:

(1) any amount that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(2) any amount that the Trustees determine in the Plan Year will not be assessed as a result of the operations of sections 4209, 4219(c)(1)(B), or 4225 of ERISA against a New Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(3) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with regulations as may be prescribed by the PBGC.

The unamortized amount of the New Employers' reallocated UVBs with respect to a Plan Year is the New Employers' reallocated UVBs for that Plan Year, reduced by five percent of such amount for each succeeding Plan Year.

(IV) A New Employer's proportional share of the change in the UVBs and of the reallocated UVBs for a Plan Year ending after December 31, 2011 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year, by a fraction --

(1) the numerator of which is the sum of the withdrawing New Employer's contributions required to be made under the Plan for the Plan Year in which such change or reallocation arose and for the four preceding Plan Years; and

(2) the denominator of which is the sum for the Plan Year in which such change or reallocation arose and the four preceding Plan Years of all contributions made by New Employers who had an obligation to contribute under the Plan for the Plan Year in which such change or reallocation arose, reduced by the contributions made in such Plan Years by New Employers who had withdrawn from the Plan in the Plan Year in which the change or reallocation arose.

(ii) Old Employers.

(A) Effective January 1, 2011, the UVBs for Old Employers shall equal total Plan UVBs, minus the UVBs for the New Employers, if any. For Plan Years before 2010, UVBs for Old Employers shall equal total Plan UVBs.

(B) The amount of an Old Employer's liability for a complete withdrawal shall be based on UVBs for Old Employers as of the end of the Plan Year preceding the date of the Old Employer's withdrawal and shall be equal to the Old Employer's proportional share of the Old Employers' Initial Amount, the changes in the Old Employers' UVBs for Plan Years ending after 2006 and before the Plan Year of withdrawal, and the reallocated Old Employer UVBs.

(I) The Old Employers' Initial Amount shall equal the Plan's restarted initial liability amount as of December 31, 2006. A withdrawing Old Employer's proportional share of the Initial Amount shall be determined by multiplying the unamortized Initial Amount by a fraction –

(1) the numerator of which is the sum of the withdrawing Old Employer's contributions required to be made for 2006 and the four preceding Plan Years, and

(2) the denominator of which is the total amount of Old Employers' contributions made during 2006 and the four preceding Plan Years, reduced by the contributions made in such Plan Years by Old Employers who had withdrawn from the Plan during such five-year period.

The balance of the Old Employers' Initial Amount is the amount reduced by five percent of such amount for each succeeding Plan Year.

(II) The change in the Old Employers' UVBs for a Plan Year shall be determined by subtracting the sum of the balance of the Old Employers' Initial Amount (as of the end of the Plan Year) and the balances (as of the end of the Plan Year) of the changes in the Old Employers' UVBs for each Plan Year that ended after December 31, 2006, and before the Plan

Year for which the change is determined, from the Old Employers' UVBs as of the end of the Plan Year.

The balance of the change in the Old Employers' UVBs for a Plan Year is the change in the Old Employers' UVBs for that Plan Year reduced by five percent of such amount for each succeeding Plan Year.

(III) For each Plan Year ended after December 31, 2006 and before the Plan Year of withdrawal, the Old Employers' reallocated UVBs shall equal the sum of:

(1) any amount that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(2) any amount that the Trustees determine in the Plan Year will not be assessed as a result of the operations of sections 4209, 4219(c)(1)(B), or 4225 of ERISA against an Old Employer to whom a notice of liability under section 4219 of ERISA has been sent; and

(3) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with regulations as may be prescribed by the PBGC.

The unamortized amount of the Old Employers' reallocated UVBs with respect to a Plan Year is the Old Employers' reallocated UVBs for that Plan Year reduced by five percent of such amount for each succeeding Plan Year.

(IV) An Old Employer's proportional share of the change in the UVBs and of the reallocated UVBs for a Plan Year ending after December 31, 2006 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year, by a fraction –

(1) the numerator of which is the sum of the withdrawing Old Employer's contributions required to be made under the Plan for the Plan Year in which such change or reallocation arose and for the four preceding Plan Years; and

(2) the denominator of which is the sum for the Plan Year in which such change or reallocation arose and the four preceding Plan Years of all contributions made by Old Employers who had an obligation to contribute under the Plan for the Plan Year in which such change or reallocation arose, reduced by the contributions made in such Plan Years by Old Employers who had withdrawn from the Plan in the Plan Year in which the change or reallocation arose.

(c) Calculation of withdrawal liability shall be consistent with the administrative procedures adopted by the Plan Administrator and attached hereto as Appendix C.

(d) Notwithstanding the foregoing, withdrawal liability under this Section 11.02 shall be calculated in accordance with the Sixth Amendment to the Plan as amended and restated effective January 1, 2010, attached hereto as Appendix G, immediately upon approval by the PBGC.

11.03 No Withdrawal Liability for Certain Temporary Contribution Obligation Periods. The "Free Look" rule of section 4210 of ERISA shall apply to Contributing Employers that were first obligated to contribute to the Plan on or after January 1, 1999, and that meet the requirements of that section, provided that (1) the "Free Look" rule shall not apply in the case of a "mass withdrawal" within the meaning of section 4219(c)(1)(D) of ERISA; (2) the "Free Look" rule shall apply only to a Contributing Employer that had an obligation to contribute to the Plan for no more than four (4) consecutive Plan Years preceding the date on which the Contributing Employer withdraws; (3) the Contributing Employer was required to make contributions to the Plan for each such Plan Year in an amount less than two percent (2%) of the sum of all Employer Contributions made to the Plan for each such Plan Year; (4) the Contributing Employer has never before avoided withdrawal liability under the Plan because of the application of the Free Look rule; and (5) the ratio of the assets of the Plan for the Plan Year preceding the first Plan Year for which the Contributing Employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least eight (8) to one (1). The Trustees shall administer this Section in accordance with the requirements of section 4210 of ERISA and any applicable regulations.

ARTICLE 12

RECIPROCAL PENSIONS UNDER THE 1997 NATIONAL RECIPROCAL AGREEMENT

12.01 Purpose. Reciprocal Pension benefits are provided under the Plan in accordance with the 1997 National Reciprocal Agreement for Participants who lack sufficient Credited Service to be eligible for a pension benefit provided under the other provisions of the Plan because their years of employment are divided between the Plan and one (1) or more other plans, and Participants who are eligible for a pension under the Plan in a lesser amount than would be available if their years of employment were not so divided.

12.02 Reciprocal Pension Benefits. An eligible Participant who retires while the Plan is a signatory to the 1997 National Reciprocal Agreement may elect to receive a Reciprocal Pension Benefit, as provided below, with respect to any pension benefit provided by the Plan, including a Normal or Regular Pension, an Early Pension, a Thirty-Year Pension, or a Vested Pension, if the Participant would have been eligible for such pension benefit if all of his Combined Credited Service were Credited Service under the Plan.

12.03 Related Plans. In accordance with the 1997 National Reciprocal Agreement, the Trustees of the Plan recognize each multiemployer pension plan covering participants employed under one or more Teamsters collective bargaining agreements or covering employees of locals affiliated with the IBT which has executed or hereafter executes the 1997 National Reciprocal Agreement, to which the Plan is a party, as a Related Plan.

12.04 Credited Service Under the Plan. For purposes of this Article 12, Credited Service under the Plan shall mean years of employment or fractions thereof under the Plan for which the Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Credited Service shall include contributory and non-contributory service to the extent that such service is credited and for the purposes that such contributory or non-contributory service is recognized under the Plan.

12.05 Related Credited Service. Credited Service, credited to a Participant under a Related Plan from which the Participant is entitled to Reciprocal Benefits, for employment only under that Related Plan, certified by the Related Plan to the Plan, shall be recognized under the Plan as Related Credited Service. No Related Credited Service shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of the Plan.

12.06 Combined Credited Service. The total of a Participant's Credited Service under the Plan and Related Credited Service shall comprise the Participant's Combined Credited Service. No more than one (1) year of Combined Credited Service shall be counted in any calendar year.

12.07 Eligibility.

(a) A Participant shall be eligible for Reciprocal Pension Benefits under the Plan only if the Participant satisfies all of the following minimum requirements:

(i) The Participant has one (1) or more years of Future Service Credit under the Plan based on actual employment during the Contribution Period;

(ii) The Participant is eligible for Reciprocal Pension Benefits from one (1) or more Related Plans; and

(iii) The Participant elects the Reciprocal Pension Benefit under the Plan and one (1) or more Related Plans in lieu of any other pension benefit payable under such Plans.

(b) The foregoing is not to be construed to require the Plan or any Related Plan to grant Reciprocal Pension Benefits to a Participant who does not satisfy the minimum requirements of the Plan and the Related Plan or Plans. Nor is the Plan required to recognize non-contributory service credit under a Related Plan as contributory service for any purposes under the Plan to the extent that the Plan specifically requires contributory service.

12.08 Break in Service. A period during which a Participant earns Related Credited Service shall not be counted as a Break in Service Year under the rules of the Plan. Recommencement of service under a Related Plan paying the Participant a Reciprocal Pension Benefit shall be deemed equivalent to a return to covered employment under the Plan.

12.09 Reciprocal Benefit Amount. The amount of the Reciprocal Pension Benefit shall be the Participant's accrued benefit with respect to Credited Service under the Plan calculated at the level of benefits in effect when the Participant last earned credit under the Plan.

12.10 Form of Benefit Payment. A Participant entitled to a Reciprocal Pension Benefit in accordance with this Article 12 shall be entitled to elect any form of benefit payment provided under the Plan with respect to non-Reciprocal Pension Benefits, at the same time and in the same manner as all other Participants.

12.11 Qualified Pre-Retirement Survivor Annuity. The surviving Spouse of a deceased married Participant shall be eligible for the Qualified Pre-Retirement Survivor Annuity provided under the Plan if the Spouse would have been eligible for the benefit if the Participant's Combined Credited Service had all been Credited Service under the Plan.

12.12 Other Benefits. An eligible Participant, as defined above, shall be eligible for any other benefit provided by the Plan (not covered under Section 12.02 above), including but not limited to death benefits other than the statutorily required Qualified Pre-Retirement Survivor Annuity described in Section 12.11 above.

12.13 Payment of Reciprocal Pension Benefits. Payment of Reciprocal Pension Benefits under this Article 12 shall be subject to all other limitations of the Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment under Article 8 of the Plan.

12.14 Effective Date.

(a) This Article shall be effective on January 1, 1999 (the "Effective Date"), and shall remain in effect through and until October 29, 2001.

(b) Participants who on the Effective Date of this Article were eligible for and had applied for, or were receiving, Reciprocal Pension Benefits under the predecessor National Reciprocal Agreement shall not, by reason of the adoption of this Article governing Reciprocal Pension Benefits, forfeit or suffer any reduction of their Reciprocal Pension Benefits. The benefits provided pursuant to this Article shall not apply to any Participant for whom contributions are not being made to the Plan or any Related Plan on or after the Effective Date. In addition, in the event the Plan terminates its participation in the 1997 National Reciprocal Agreement, the benefits provided pursuant to this Article shall no longer be available other than with respect to Participants who on the effective date of the termination have applied for Reciprocal Pension Benefits or are in pay status.

ARTICLE 13

RECIPROCAL BENEFITS UNDER THE 2001 NATIONAL RECIPROCAL AGREEMENT FOR TEAMSTER PENSION FUNDS

13.01 Reciprocal Pension Benefits. An eligible Participant may elect to receive a Reciprocal Pension Benefit, as provided below, with respect to any pension benefit provided by the Plan, including a Normal or Regular Pension, an Early Pension, a Thirty-Year Pension and a Vested Pension, if the Participant would have been eligible for such pension benefit if all his Combined Credited Service were Credited Service under the Plan.

13.02 Related Plans. In accordance with the 2001 National Reciprocal Agreement, the Trustees of the Plan recognize each Taft-Hartley multiemployer defined benefit plan covering participants employed under one (1) or more Teamsters collective bargaining agreements which has executed or hereafter executes the 2001 National Reciprocal Agreement as a Related Plan.

13.03 Credited Service Under This Plan. For purposes of this Article, Credited Service under the Plan shall mean years of employment or fractions thereof under the Plan for which the Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Credited Service shall include contributory and non-contributory service to the extent that such service is credited and for the purposes that such contributory and non-contributory service is recognized under the Plan.

13.04 Related Credited Service. Credited Service that is credited to a Participant under a Related Plan from which the Participant is entitled to Reciprocal Benefits for employment only under that Related Plan which has been certified by the Related Plan to the Plan shall be recognized under the Plan as Related Credited Service. No Related Credited Service shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of the Plan. Notwithstanding the foregoing, Related Credited Service shall not be recognized with respect to any Participant whose employer's participation in the Plan terminates (other than through a plant shutdown or business failure) while the Participant is actively employed. However, such Related Credited Service shall be recognized if the Participant becomes employed by a Contributing Employer within twelve (12) months of the date the withdrawn employer's participation terminates.

13.05 Combined Credited Service. The total of the Participant's Credited Service under the Plan and Related Credited Service shall comprise the Participant's Combined Credited Service. No more than one (1) year of Combined Credited Service shall be counted in any calendar year.

13.06 Eligibility.

(a) A Participant shall be eligible for Reciprocal Pension Benefits under the Plan only if the Participant satisfies all of the following minimum requirements:

(i) The Participant has one (1) or more years of Future Service Credit under the Plan based on actual employment during the Contribution Period;

(ii) The Participant is eligible for Reciprocal Pension Benefits from one or more Related Plans; and

(iii) The Participant elects the Reciprocal Pension Benefit under the Plan and one (1) or more Related Plans in lieu of any other pension benefit payable under such Plans.

(b) The foregoing provision is not to be construed to require the Plan or any Related Plan to grant Reciprocal Pension Benefits to a Participant who does not satisfy the minimum requirements of the Plan and the Related Plan or Plans. This Plan is not required to recognize non-contributory service credit under a Related Plan as contributory service or any purposes under the Plan to the extent that the Plan specifically requires contributory service.

13.07 Break in Service. A period in which a Participant earns Related Credited Service shall not be counted as a Break in Service Year under the Rules of the Plan. Recommencement of service under a Related Plan paying the Participant a Reciprocal Pension Benefit shall be deemed equivalent to a return to covered employment under the Plan. The provisions of this Section 13.07 do not alter or supersede the election made by the Plan to calculate the Reciprocal Pension Benefit amount by using the benefit level in effect when the Participant last earned credit under the Plan.

13.08 Reciprocal Benefit Amount. The amount of the Reciprocal Pension Benefit shall be the Participant's accrued benefit with respect to Credited Service under the Plan calculated at the level of benefits in effect when the Participant last earned credit under the Plan.

13.09 Form of Benefit Payment. A Participant who is entitled to receive a Reciprocal Pension Benefit in accordance with this Article shall be entitled to elect any form of benefit payment provided under the Plan with respect to non-Reciprocal Pension Benefits at the same time and in the same manner as all other Participants.

13.10 Qualified Pre-Retirement Survivor Annuity. The surviving spouse of a deceased married Participant shall be eligible for the Qualified Pre-Retirement Survivor Annuity provided under the Plan if the Spouse would have been eligible for the benefit if the Participant's Combined Credited Service had all been Credited Service under the Plan.

13.11 Other Benefits. An eligible Participant, as defined above, shall be eligible to receive any other benefit provided by the Plan which is not described in Section 13.01 above including, but not limited to, a death benefit other than the statutorily required Qualified Pre-Retirement Survivor Annuity. The amount of any other such benefit shall be determined in accordance with the provisions of Section 13.08 above as if the Participant's contributory and non-contributory Related Credited Service had all been contributory and non-contributory Credited Service, respectively, under the Plan.

13.12 Payment of Reciprocal Pension Benefits. The payment of Reciprocal Pension Benefits under this Article 13 shall be subject to all other limitations of the Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment under Article 8 of the Plan.

13.13 Effective Date.

(a) This Article shall become effective on October 29, 2001.

(b) Participants who were eligible for and had applied for, or were receiving, Reciprocal Benefits under any predecessor National Reciprocal Agreement on the effective date of this Article shall not, by reason of the adoption of this Article governing Reciprocal Pension Benefits, forfeit or suffer any reduction of their Reciprocal Pension Benefits. This Article shall apply only to Participants who were in covered employment under the Plan or any Related Plan paying Reciprocal Pension Benefits in the twelve (12) consecutive months preceding the effective date of this Article. The benefits provided pursuant to this Article shall not apply to any Participant who has retired prior to the effective date of this Article.

ARTICLE 14

RECIPROCAL PENSIONS UNDER LOCAL RECIPROCAL AGREEMENTS

14.01 Purpose. Reciprocal Pension benefits are provided under the Plan in accordance with the Local Reciprocal Agreement between the Plan and the pension funds, as listed on Appendix B and attached hereto, that are not signatories to the 1997 National Reciprocal Agreement or the 2001 National Reciprocal Agreement as described in Sections 12.01 and 13.02 of the Plan ("Non-Signatory Funds"), for Participants who lack sufficient Credited Service to be eligible for a pension benefit provided under the other provisions of the Plan because their years of employment are divided between the Plan and one (1) or more other plans, and Participants who are eligible for a pension under the Plan in a lesser amount than would be available if their years of employment were not so divided.

14.02 Reciprocal Pension Benefits. An eligible Participant (within the meaning of Section 14.07) who retires while the Plan is a signatory to a Local Reciprocal Agreement described in Section 14.01 of the Plan may elect to receive a Reciprocal Pension Benefit, as provided below, with respect to any pension benefit provided by the Plan, including a Normal or Regular Pension, an Early Pension, a Thirty-Year Pension, or a Vested Pension, if the Participant would have been eligible for such pension benefit if all his Combined Credited Service were Credited Service under the Plan.

14.03 Related Plans. In accordance with the Local Reciprocal Agreement, the Trustees of the Plan recognize each Non-Signatory Fund, as listed on Appendix B attached hereto, which provides retirement and pension benefits for employees represented for the purpose of collective bargaining by one or more local unions affiliated with the IBT and for employees of such local unions.

14.04 Credited Service Under the Plan. For purposes of this Article 14, Credited Service under the Plan shall mean years of employment or fractions thereof under the Plan for which the Plan gives benefit accrual or vesting credit under its provisions other than this Article. Such Credited Service shall include contributory and non-contributory service to the extent that such service is credited and for the purposes that such contributory or non-contributory service is recognized under the Plan.

14.05 Related Credited Service. Credited Service, credited to a Participant under a Related Plan from which the Participant is entitled to Reciprocal Benefits, for employment only under that Related Plan, certified by the Related Plan to the Plan, shall be recognized under the Plan as Related Credited Service. No Related Credited Service shall be recognized with respect to employment under the Related Plan that is simultaneously credited under the provisions of the Plan.

14.06 Combined Credited Service. The total of a Participant's Credited Service under the Plan and Related Credited Service shall comprise the Participant's Combined Credited Service. No more than one (1) year of Combined Credited Service shall be counted in any calendar year.

14.07 Eligibility.

(a) A Participant shall be eligible for Reciprocal Pension Benefits under the Plan only if the Participant satisfies all of the following minimum requirements:

(i) The Participant has one (1) or more years of Future Service Credit under the Plan based on actual employment during the Contribution Period;

(ii) The Participant is eligible for Reciprocal Pension Benefits from the Related Plan; and

(iii) The Participant elects the Reciprocal Pension Benefit under the Plan and the Related Plan in lieu of any other pension benefit payable under such Plan.

(b) The foregoing is not to be construed to permit the Plan or any Related Plan to grant Reciprocal Pension Benefits to a Participant who does not satisfy the minimum requirements of the Plan and the Related Plan or Plans. Nor is the Plan permitted to recognize non-contributory Credited Service under a Related Plan as contributory service for any purposes under the Plan to the extent that the Plan specifically requires contributory service.

14.08 Break in Service. A period during which a Participant earns Related Credited Service shall not be counted as a Break in Service Year under the rules of the Plan. Recommencement of service under a Related Plan paying the Participant a Reciprocal Pension Benefit shall be deemed equivalent to a return to covered employment under the Plan.

14.09 Reciprocal Benefit Amount. The amount of the Reciprocal Pension Benefit shall be the Participant's accrued benefit with respect to Credited Service under the Plan calculated at the level of benefits in effect when the Participant last earned credit under the Plan.

14.10 Form of Benefit Payment. A Participant entitled to a Reciprocal Pension Benefit in accordance with this Article 14 shall be entitled to elect any form of benefit payment provided under the Plan with respect to non-Reciprocal Pension Benefits, at the same time and in the same manner as all other Participants.

14.11 Qualified Pre-Retirement Survivor Annuity. The surviving Spouse of a deceased married Participant shall be eligible for the Qualified Pre-Retirement Survivor Annuity provided under the Plan if the Spouse would have been eligible for the benefit if the Participant's Combined Credited Service had all been Credited Service under the Plan.

14.12 Other Benefits. An eligible Participant, as defined above, shall be eligible for any other benefit provided by the Plan (not covered under Section 14.02 above), including but not limited to death benefits other than the statutorily required Qualified Pre-Retirement Survivor Annuity described in Section 13.11 above.

14.13 Payment of Reciprocal Pension Benefits. Payment of Reciprocal Pension Benefits under this Article 14 shall be subject to all other limitations of the Plan applicable to all other types of benefits provided under the Plan. The Participant shall be required to comply with all of the lawful conditions regarding post-retirement employment under Article 8 of the Plan.

14.14 Effective Date.

(a) This Article shall be effective on January 1, 2000.

(b) The benefits provided pursuant to this Article shall not apply to any Participant for whom contributions are not being made to the Plan or any Related Plan on or after the Effective Date. In addition, in the event the Plan terminates its participation in the Local Reciprocal Agreement, the benefits provided pursuant to this Article shall no longer be available other than with respect to Participants who on the effective date of the termination have applied for Reciprocal Pension Benefits or are in pay status.

ARTICLE 15

RESTRICTIONS BASED ON THE PENSION PROTECTION ACT

Notwithstanding anything in the Plan to the contrary, the provisions of this Article 15 shall be effective for Plan Years beginning on or after January 1, 2008.

15.01 Adoption and Implementation of a Funding Improvement or Rehabilitation Plan.

(a) For the initial Plan Year in which the Plan's actuary certifies that the Plan is in Endangered, Seriously Endangered, or Critical Status, the Trustees shall adopt a "Funding Improvement Plan" or a "Rehabilitation Plan," as applicable, within three hundred and thirty (330) days after the start of the Plan Year. Within thirty (30) days of the adoption of a Funding Improvement Plan or Rehabilitation Plan, the Trustees must provide schedules to the bargaining parties showing revised benefit structures, contribution structures, or both, which, if adopted, may reasonably be expected to enable the Plan to meet the applicable benchmarks.

(b) If the Plan is in Endangered Status, the schedules must include one proposal for reductions in the amount of future benefit accruals necessary to achieve the benchmarks, assuming no contribution increases other than those necessary after future benefit accruals have been reduced as much as possible under the law (the "default schedule"), and one (1) proposal for increases in contributions necessary to achieve the benchmarks, assuming no reductions in future benefit accruals. If the Plan is in Critical Status, the Trustees must include the default schedule. If the bargaining parties fail to agree on changes to contribution and/or benefit schedules necessary to meet the applicable benchmarks, the Trustees must implement the default schedule upon the date that is one hundred and eighty (180) days after expiration of the last Collective Bargaining Agreement that was active when the Plan's status was certified.

(c) Any Funding Improvement or Rehabilitation Plan adopted by the Trustees shall be attached hereto as Appendix D and F, respectively, and, after the initial Plan Year in which the Plan is certified to be in Endangered, Seriously Endangered, or Critical Status, as applicable, shall be amended as required by applicable law. The Trustees have the sole discretion to amend and construe the Funding Improvement or Rehabilitation Plan, including related schedules.

15.02 Requirements Pending and Following Approval of the Funding Improvement or Rehabilitation Plan.

(a) During the "Funding Plan Adoption Period" or "Rehabilitation Plan Adoption Period," as applicable, the Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for (1) a reduction in the level of contributions for any Participants; (2) a suspension of contributions with respect to any period of service; or (3) any new or indirect exclusion of younger or newly hired employees from Plan participation. In addition, the Trustees may not adopt an amendment that increases Plan liabilities due to any increase in benefits, changes in the accrual of benefits or the rate at which benefits become nonforfeitable unless the amendment is required as a condition for Plan qualification or to comply with applicable law. If the Plan is in Seriously Endangered Status, the

Trustees must take all reasonable actions during the Funding Plan Adoption Period to increase the Plan's funded percentage and postpone an accumulated funding deficiency for at least one (1) year.

(b) After adoption of the Funding Improvement Plan or Rehabilitation Plan, the Trustees may not amend the Plan so as to increase benefits, including future benefit accruals, unless the Plan's actuary certifies that a benefit increase is consistent with the Funding Improvement Plan or Rehabilitation Plan, and is paid for out of contributions not required by the Funding Improvement Plan or Rehabilitation Plan to meet the applicable benchmarks. If the Plan is in Critical Status, it may not be amended to increase benefits unless the Plan's actuary also certifies that the Plan is still reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period.

15.03 Employer Surcharge. In accordance with section 432(e) of the Code, if Contributing Employers are notified that the Plan is in Critical Status, an additional required contribution ("surcharge") is imposed. In the first Plan Year of Critical Status, the surcharge equals five percent (5%) of the contributions an employer is required to make. The surcharge increases to ten percent (10%) of required contributions in succeeding Plan Years if the Plan remains in Critical Status. Failure to make the surcharge payment is treated as a delinquent contribution. The surcharge is no longer required when a Collective Bargaining Agreement includes terms consistent with a schedule under the Rehabilitation Plan. Contributions attributable to the surcharge may not be the basis for any benefit accrual.

15.04 WRERA Waiver. Notwithstanding the Plan actuary's certification, pursuant to Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), the Trustees may elect to treat the Plan's funding status the same as that of the preceding year for the first Plan Year beginning on October 1, 2008, and ending on September 30, 2009. If the Trustees elect to retain the Plan's Endangered or Critical Status, as applicable, from the preceding year, they are not required to update the Funding Improvement or Rehabilitation Plan and schedules until the following Plan Year.

15.05 Definitions. For purposes of this Article 15, the terms "Endangered Status," "Seriously Endangered Status," "Critical Status," "Funding Improvement Plan," "Rehabilitation Plan," "Funding Plan Adoption Period," "Rehabilitation Plan Adoption Period," "Funding Improvement Period," and "Rehabilitation Period" shall have the meanings ascribed to them in section 432 of the Code.

15.06 Effective Date. The provisions of this Article 15 shall be effective for the Plan Year beginning on January 1, 2008, and shall cease to apply to Plan Years beginning on or after January 1, 2015, provided, however, that if the Plan is operating under a Funding Improvement or Rehabilitation Plan for the Plan Year beginning January 1, 2014, the Plan shall continue operating under such Funding Improvement or Rehabilitation Plan during any period after 2014 that such plan is in effect.

15.07 Noncompliant Collective Bargaining Agreements.

(a) Within one hundred eighty (180) days after the expiration date of the last effective Collective Bargaining Agreement previously determined by the Trustees to be in compliance with the requirements of the Appendix titled, "Rehabilitation Plan of the New York State Teamsters Conference Pension and Retirement Fund as amended and restated June 1, 2012," as amended from time to time (referred to in this Section 15.07 as the "Rehabilitation Plan"), the Bargaining Parties must submit a new Collective Bargaining Agreement for examination by the Trustees, which will determine whether the new Collective Bargaining Agreement is in compliance with a Rehabilitation Plan Schedule set forth in Section III(B) of the Rehabilitation Plan.

(b) Effective prior to January 1, 2015, a Contributing Employer party to a Collective Bargaining Agreement that in the Trustees' determination either fails to require contributions to the Plan in accordance with the requirements of a Schedule set forth in the Rehabilitation Plan, or has been expired more than one hundred eighty (180) days without a compliant successor agreement becoming effective, will:

(i) Become subject to a surcharge on Employer Contributions beginning with the month immediately following the expiration of the last compliant Collective Bargaining Agreement. A surcharge payment will be required on each of the Contributing Employer's subsequent monthly Contributions. The surcharge will equal ten percent (10%) of such Contributing Employer's required monthly contribution. Employer Contributions attributable to this surcharge will not be the basis for any Participant's future benefit accrual under the Plan. A Contributing Employer's failure to make the surcharge payment set forth in this paragraph will be treated as a delinquent contribution under the terms of the Plan and section 515 of ERISA. A Contributing Employer's payment of a surcharge to the Fund will no longer be required when the Trustees determine that the Contributing Employer's Collective Bargaining Agreement is compliant with the requirements of the Rehabilitation Plan, or when the Contributing Employer is notified that the Plan is no longer in Critical Status; and

(ii) Become subject to the Default Schedule set forth in Section III(B)(1) of the Rehabilitation Plan, which will be effective as of the first day of the month immediately following the expiration of the one hundred eighty (180) day period.

(c) Effective as of January 1, 2015, a Contributing Employer party to a Collective Bargaining Agreement that in the Trustees' determination either fails to require contributions to the Plan in accordance with the requirements of a Schedule set forth in the Rehabilitation Plan, or has been expired more than one hundred eighty (180) days without a compliant successor agreement becoming effective, will remain subject to the Schedule of the Rehabilitation Plan specified under the Contributing Employer's expired, compliant Collective Bargaining Agreement. The Contributing Employer shall be subject to the specified Schedule as updated and in effect on the date the prior compliant Collective Bargaining Agreement expired, and any subsequent contribution increases required thereunder. Such Schedule will be effective as of the first day of the month immediately following the expiration of the one hundred eighty (180) day period. Any failure to make a contribution in accordance with the contribution rates provided under the Schedule set forth in subsection (b)(ii) or (c) of this Section, as applicable, will be treated as a delinquent contribution under the terms of the Plan and section 515 of ERISA.

ARTICLE 16

INCORPORATION OF APPENDICES AND EXECUTION IN COUNTERPARTS

16.01 Incorporation of Appendices. Appendices A, B, C and D to the Plan, attached hereto, are incorporated by reference, and the provisions of the same shall apply notwithstanding anything to the contrary contained herein.

16.02 Execution in Counterparts. This amendment and restatement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one (1) and the same instrument.

IN WITNESS WHEREOF, the Trustees have caused this document to be executed as of this _____ day of ________________.

TRUSTEES:

____
John Bulgaro

____
Brian K. Hammond

____
Mark May

____
Paul A. Markwitz

____
Michael S. Scalzo, Sr.

____
Robert L. Schaeffer

____
Daniel W. Schmidt

____
Tom J. Ventura

APPENDIX A

		SERVICE HOURS AT CONTRIBUTION RATE*	FOR RETIREMENTS EFFECTIVE**	BENEFIT FACTOR FOR EACH YEAR OF SERVICE CREDIT***
At Least	But Less Than			
$0.000	$0.075	4,000	09/01/96 to 12/31/97	$1.50
$0.000	$0.075	8,000	01/01/98 to 03/31/01	$1.50
$0.075	$0.150	4,000	09/01/96 to 12/31/97	$3.00
$0.075	$0.150	8,000	01/01/98 to 03/31/01	$3.00
$0.150	$0.225	4,000	09/01/96 to 12/31/97	$5.00
$0.150	$0.225	8,000	01/01/98 to 03/31/01	$5.00
$0.225	$0.250	4,000	09/01/96 to 12/31/97	$6.00
$0.225	$0.250	8,000	01/01/98 to 03/31/01	$6.00
$0.250	$0.300	4,000	09/01/96 to 12/31/97	$7.00
$0.250	$0.300	8,000	01/01/98 to 03/31/01	$7.00
$0.300	$0.325	4,000	09/01/96 to 12/31/97	$9.00
$0.300	$0.325	8,000	01/01/98 to 03/31/01	$9.00
$0.325	$0.350	4,000	09/01/96 to 12/31/97	$10.00
$0.325	$0.350	8,000	01/01/98 to 03/31/01	$10.00
$0.350	$0.550	4,000	09/01/96 to 12/31/97	$12.00
$0.350	$0.550	8,000	01/01/98 to 03/31/01	$12.00
$0.550	$0.700	4,000	09/01/96 to 12/31/97	$16.00
$0.550	$0.700	8,000	01/01/98 to 03/31/01	$16.00
$0.700	$0.850	4,000	09/01/96 to 12/31/97	$20.00
$0.700	$0.850	8,000	01/01/98 to 03/31/01	$20.00

		SERVICE HOURS AT CONTRIBUTION RATE*	FOR RETIREMENTS EFFECTIVE**	BENEFIT FACTOR FOR EACH YEAR OF SERVICE CREDIT***
$0.850	$1.150	4,000	09/01/96 to 12/31/97	$35.00
$0.850	$1.150	8,000	01/01/98 to 03/31/01	$35.00
$1.150	$3.695	4,000	09/01/96 to 12/31/97	$60.00
$1.150	$3.695	8,000	01/01/98 to 03/31/01	$65.00
$3.695 and higher		4,000	09/01/96 to 12/31/96	$60.00
$3.695 and higher		4,000	01/01/97 to 12/31/97	$70.00
$3.695 and higher		8,000	01/01/98 to 12/31/98	$70.00
$3.695	$4.095	8,000	01/01/99 to 03/31/01	$70.00
$4.095 and higher		2,000	01/01/99 to 03/31/01	$90.00
$4.095 and higher		4,000	01/01/99 to 3/31/01	$110.00
$4.095 and higher		6,000	01/01/99 to 12/31/00	$120.00
$4.095 and higher		6,000	01/01/00 to 03/31/01	$150.00

*** The Employer Contribution rates applicable to retirements effective on or before December 31, 1997 are the highest average rates of contributions in effect for the applicable minimum service hours. The Employer Contribution rates applicable to retirements effective on or after January 1, 1998 are the highest rates of contributions for the applicable minimum service hours.**

**** The above benefit factors are applicable to (i) Participants who are actively at work on September 1, 1996, (ii) Participants who have not had a Break in Service Year as of January 1, 1997, or (iii) Active Participants on and after January 1, 1999 whose retirements are effective on or after January 1, 1999 through March 31, 2001. Any other Participant who has Future Service Credit for contributions made prior to January 1, 1997 must have contributions made on his behalf by a Contributing Employer on or after January 1, 1997 in accordance with the Hours Requirement.**

***** If the Employer Contribution rate of a Participant's Contributing Employer is reduced, the Participant shall only be eligible to receive the benefit factor associated with the reduced Employer Contribution rate for the Plan Years in which such reduced contributions are made.**

APPENDIX B

LIST OF FUNDS WITH WHICH THE PLAN HAS A LOCAL RECIPROCAL AGREEMENT

Pension Fund for the Mid-Jersey Trucking Industry Local No. 701

APPENDIX C

WITHDRAWAL LIABILITY

A. <u>Identification of Employers That Have Withdrawn from the Fund</u>.

1. The Executive Administrator will prepare and maintain a list of all employers who have permanently ceased all covered operations or permanently ceased to have an obligation to contribute to the Fund pursuant to 29 U.S.C. §1383, or have partially withdrawn from the Fund pursuant to 29 U.S.C. §1385.

2. Employers that are terminated for any reason herein shall no longer have an obligation to contribute to the Fund and shall trigger a complete withdrawal liability pursuant to 29 U.S.C. §1383, unless the Trustees, in their sole discretion, determine otherwise.

3. In identifying employers which have completely or partially withdrawn, whether voluntarily or involuntarily ("Withdrawn Employers"), the Executive Administrator shall utilize the knowledge and information available to him from, among others, the Trustees, the business agents of the sponsoring unions, and other persons and entities that the Executive Administrator believes may be of assistance.

4. For purposes of this section, a withdrawal is not considered to occur solely because an employer temporarily suspends contributions during a labor dispute involving its employees who are participants of the Plan pursuant to 29 U.S.C. §1398(2).

B. <u>Calculation and Collection of Withdrawal Liability</u>.

1. If there are unfunded vested benefits at the end of the Plan Year preceding the Plan Year in which the Withdrawn Employer completely withdraws from the Fund pursuant to 29 U.S.C. §1383(a)(1) or (2), or partially withdraws from the Fund pursuant to 29 U.S.C. §1385(b), the Executive Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability, if any.

2. The Executive Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Trustees. The Trustees may approve a withdrawal liability assessment before a notice is sent to the Withdrawn Employer or an assessment may be ratified after said notice is sent by the Fund.

3. As soon as is practicable, the Executive Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability and the schedule for interim payments, and demand payment in accordance with the schedule prepared by the Plan Actuary. A Withdrawn Employer, and/or any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's controlled group (as that term is defined in ERISA and the Internal Revenue Code), must make the payments set forth in the schedule for interim payments described above regardless of whether the Withdrawn Employer has requested a review or initiated arbitration, except as provided in 29 U.S.C. §1401(f)(2).

C. Actuarial Assumptions. The actuarial assumptions used to determine the unfunded vested benefits of the Plan shall be determined by the Plan Actuary based on his best estimate and in accordance with 29 U.S.C. §1393. The actuarial valuation for a Plan year ending on December 31 will be finalized during the immediately following calendar year.

D. Calculation. Withdrawal liability shall be calculated in accordance with the "presumptive method" pursuant to 29 U.S.C. §§1391(b)(1) and (f) and 29 C.F.R. §4211.31. Effective January 1, 1999, pursuant to applicable Pension Benefit Guarantee Corporation ("PBGC") regulations, withdrawal liability shall be recalculated to (a) restart initial liabilities after a merger pursuant to 29 C.F.R. §§4211.36(b) and (d) to change the allocation fraction pursuant to 29 C.F.R. §4211.36(d)(1). Calculation of withdrawal liability shall be consistent with the administrative procedures adopted by the Trustees.

E. Default. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. A default occurs if:

1. The Withdrawn Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within sixty (60) days after such Withdrawn Employer receives written notification from the Fund of such failure; or

2. The Trustees, in their discretion, deem the Fund insecure as a result of any of the following events with respect to the Withdrawn Employer:

(a) the Withdrawn Employer's insolvency, or any assignment by the Withdrawn Employer for the benefit of creditors, or the Withdrawn Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Withdrawn Employer's appointment of a committee of creditors or liquidating agent, or the Withdrawn Employer's offer of a composition or extension to creditors;

(b) the Withdrawn Employer's failure or inability to pay its debts as they become due;

(c) the commencement of any proceedings by or against the Withdrawn Employer (with or without the Withdrawn Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(d) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Withdrawn Employer in the conduct of its business; or

(e) any other event or circumstance which in the judgment of the Trustees materially impairs the Withdrawn Employer's credit worthiness or the Withdrawn Employer's ability to pay its withdrawal liability when due.

F. Damages. In the event of a default as defined in Section E above, interest will be assessed for delinquent withdrawal liability payments at the Fund rate of eleven percent (11%) pursuant to 29 U.S.C. §1132(g)(2). The Withdrawn Employer will also be assessed the greater of interest or ten percent (10%) of liquidated damages, attorneys' fees and costs pursuant to 29 U.S.C. §1132(g)(2).

G. Special Rules. Subject to availability under ERISA, the Trustees authorized a Four-Year "Free Look" rule in accordance with 29 U.S.C. §1390. The Trustees have not adopted the "Fresh Start" rules authorized by 29 U.S.C. §1391(c)(5)(E), and the Fund is not subject to the trucking industry exemption of 29 U.S.C. §1383(d).

H. Review by the Fund. If, within ninety (90) days after the Withdrawn Employer receives a notice and demand for payment of withdrawal liability from the Fund, such Withdrawn Employer in writing to the Fund (i) requests a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Withdrawn Employer, or (iii) furnishes any additional relevant information to the Fund, a review may be conducted by the Fund and Counsel. The decision of the Fund may be communicated in writing to the Withdrawn Employer including the basis for the decision and the reason(s) for any change in the determination of a Withdrawn Employer's liability or schedule for liability payments.

1. The request for review must explicitly state any alleged inaccuracies or areas of dispute. Any information submitted must be supported by affidavit of the Withdrawn Employer or its legal representative. The following information, where applicable, must be supplied as part of the request for review:

(a) Identification of any controlled group of which the Withdrawn Employer is or was a member. If any member of the controlled group has participated in the Plan at any time since January 31, 1975, identify those members and the "Company number assigned by the Plan;"

(b) A complete copy of the Withdrawn Employer's most recent Annual Report and Securities and Exchange Commission's ("SEC's") Form 10-K (with all attachments) for each such member of the controlled group. If the employer is not subject to SEC jurisdiction, supply a copy of the most closely comparable state filing, financial statement, or similar document;

(c) Contribution/employment history records, schedules, exhibits, financial statements, etc. supporting the Withdrawn Employer's position;

(d) Articles of incorporation or other notarized corporate filings evidencing a corporate name change;

(e) Copies of any and all agreements, complete with exhibits and signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;

(f) Copies of any Strike Settlement Agreement or Notices or Orders from the National Labor Relations Board pertaining to decertification of the Union or bargaining out of the Fund; and

(g) Any other information the Withdrawn Employer maintains would support its request for review.

2. Although the Trustees are not limited to the materials submitted by the Withdrawn Employer for the review and all subsequent procedures, the Withdrawn Employer's request for review and all subsequent procedures should include all the materials offered by the Withdrawn Employer to the Trustees. The Withdrawn Employer may make no claims, objections, or defenses, and the Trustees will not consider any claims, objections, or defenses, if they are not presented at the request for review. The Trustees may respond in writing to the request for review.

3. Should the Withdrawn Employer fail to make a timely request for review, the Trustees may consider that Withdrawn Employer to have fully accepted the withdrawal liability assessment.

I. <u>Arbitration</u>. Any dispute between a Withdrawn Employer and the Fund concerning a determination made under 29 U.S.C. §1381 through §1399 shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a sixty (60) day period after the earlier of the date of notification to the Withdrawn Employer under 29 U.S.C. §1399(b)(2)(B) or one hundred twenty (120) days after the date of the Withdrawn Employer's request under 29 U.S.C. §1399(b)(2)(A). If no arbitration proceeding has been initiated in a timely fashion, the amounts demanded by the Fund under 29 U.S.C. §1399(b)(1) shall be due and owing on the Fund's schedule. The Fund may bring an action for collection in a court of competent jurisdiction. Applicable arbitration rules and regulations are included in 29 U.S.C. §1401 and Fund policy.

J. Venue. All arbitrations shall be initiated in the Boston regional office of the American Arbitration Association ("AAA"), or another regional office selected by the Trustees in their sole discretion, and all hearings and related proceedings shall be conducted in Syracuse, New York. In regard to federal district court actions, all such actions shall be commenced and heard in the United States District Court for the Northern District of New York. Any action or proceeding commenced or initiated in any other jurisdiction or venue shall be transferred to the appropriate court or tribunal specified herein.

K. Arbitration Rules. A Withdrawn Employer shall initiate arbitration by written notice to the Boston regional office of the AAA, or another regional office selected by the Trustees in their sole discretion, with copies to the Fund (or if initiated by the Fund, to the Withdrawn Employer). The arbitration shall be conducted, except as otherwise stated herein, pursuant to the Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Arbitration is only timely initiated if both the written notice and the AAA filing fee are received by the AAA within the time period prescribed by 29 U.S.C. §1401 and the applicable PBGC regulations. Unless agreed to the contrary, the arbitration shall be conducted before a single arbitrator.

L. Appeals. Within thirty (30) days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the appropriate United States district court to enforce, modify, or vacate the arbitration award, in accordance with 29 U.S.C. §§1401 and 1451.

M. Controlled Group/Single Employer. For purposes of this withdrawal liability policy, all corporations, trades or businesses that are under common control, as defined by ERISA and the Internal Revenue Code or in regulations of the PBGC, are considered a single employer. Notice to one member of the controlled group shall be considered notice to all such members. An entity resulting from a change in business form described in 29 U.S.C. §1381 et. seq. is considered to be the original employer.

N. Sale of Employer. Pursuant to 29 U.S.C. §1381 or 1384, whether a withdrawal occurs upon the sale of an employer shall be determined by the Fund. The Employer shall provide the Fund with whatever information or documents the Fund deems necessary to evaluate whether there has been a stock sale or a bona fide sale of assets to an unrelated party. If any individual, entity, trade or business must post a bond or equivalent or provide the Trustees with a copy of the contract for sale in accordance with 29 U.S.C. §1381 or 1384, the individual, entity, trade, business, or its surety must provide the Executive Administrator with a draft of the proposed bond, letter of credit, contract, or other relevant documents at least thirty (30) days before the date required for posting or providing the relevant document or other time period agreed to by the Fund. Neither the Trustees nor the Fund is responsible for damages that result from failing to provide sufficient bonds or other materials required by federal law regardless of whether drafts are provided prior to the deadline noted above.

O. Reduction and Abatement. The liability of an employer for a withdrawal may be reduced or abated in accordance with 29 U.S.C. §§1386 and 1387 and the applicable PBGC regulations.

P. Non-payment by Withdrawn Employer. Non-payment by a Withdrawn Employer of any amounts due shall not relieve any other employer from its obligation to make payment.

APPENDIX D

FUNDING IMPROVEMENT PLAN

I. INTRODUCTION

The actuary for the New York State Teamsters Conference Pension and Retirement Fund (the "Fund" or "Plan") certified the Plan as being in "Endangered Status" for the Plan Year beginning January 1, 2008. The schedules that have been adopted by the Trustees are set forth below. Unless otherwise indicated, all capitalized terms used in these schedules shall have the definitions and meanings assigned to them in the Plan Document.

II. SCHEDULES OF CONTRIBUTION AND BENEFIT LEVELS

The Funding Improvement Plan includes three schedules for the 2009 Plan Year. One Schedule, the "Preferred Schedule," will require annual contribution rate increases, but it will maintain the current level of benefits. A second schedule, the "Alternative Schedule," will require lesser annual contribution rate increases, but a reduction in the rate of future benefit accruals. The third schedule, the Default Schedule, will require no contribution rate increases but will reduce the rate of future benefit accruals more than the Alternative Schedule.

The Board of Trustees has the sole and absolute authority and discretion to amend, construe and apply the provisions of this Funding Improvement Plan including the Schedules. Subject to the sole discretion of the Trustees, a Schedule is adopted when the Trustees receive substantiation that a collective bargaining agreement or other agreement requiring contributions to the Fund ("CBA") includes terms consistent with the requirements of a Schedule. In general, the Trustees will consider the Bargaining Parties to have adopted a particular Schedule, and will consider the terms of a CBA to be consistent with the Funding Improvement Plan, when a Schedule is adopted in accordance with the Schedule's requirements. With these requirements in mind, the Trustees hereby provide the following Schedules to the Bargaining Parties.

A. Preferred Schedule

The Preferred Schedule will require a Contributing Employer to make certain annual contribution rate increases. However, if Bargaining Parties agree to the Preferred Schedule, the current level of benefits will be maintained.

1. Contributions

For CBAs that expire in 2009 or later, the Funding Improvement Plan calls for five percent (5%) contribution increases annually to comply with the Preferred Schedule. The five percent (5%) increase must be negotiated in all future renewal agreements as well as all prior renewal agreements that had not been executed as of January 1, 2009.

Compliance with the Preferred Schedule requires annually compounded contribution rate increases effective immediately after the expiration of the CBA and each agreement anniversary date during the term of the new CBA. The failure of a Contributing Employer to contribute at the increased contribution rate will constitute a delinquency. Contribution rates should be increased for a plan year no later than the allocation, anniversary or re-opener date specified in the Bargaining Parties' CBA.

2. Benefits

For Participants whose Contributing Employers are in compliance with the Preferred Schedule, there will be no change in benefit formulas. In other words, under the Preferred Schedule, Participants continue to accrue benefits at their current levels.

B. Alternative Schedule

The Alternative Schedule will require a Contributing Employer to make certain annual contribution rate increases, although less than those required under the Preferred Schedule. In addition, the rate of future benefit accruals will be reduced under the Alternative Schedule, although these reductions are less than those under the Default Schedule.

1. Contributions

For CBAs that expire in 2009 or later, the Funding Improvement Plan requires two percent (2%) contribution increases annually to comply with the Alternative Schedule. The two percent (2%) increase must be negotiated in all future renewal agreements as well as all prior renewal agreements that had not been executed as of January 1, 2009.

Compliance with the Alternative Schedule requires annually compounded contribution rate increases effective immediately after the expiration of the CBA and each agreement anniversary date during the term of the new CBA. The failure of a Contributing Employer to contribute at the increased contribution rate will constitute a delinquency. Contribution rates should be increased for a plan year no later than the allocation, anniversary or re-opener date specified in the Bargaining Parties' CBA.

2. Benefits

For Participants whose Contributing Employers agree to comply with the Alternative Schedule, future benefits will accrue at a rate of nine-tenths of one percent (0.9%) of the Employer Contributions required to be made on the Participant's behalf for the year.

C. Default Schedule

If Bargaining Parties agree to the Default Schedule, or if Bargaining Parties fail to agree to a Schedule within the time period prescribed by Section 305(c)(3)(C) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Default Schedule is imposed by law, there will be no contribution increases but the Default Schedule includes reductions in the rate of future benefit accruals.

1. Contributions

Compliance with the Default Schedule requires no additional contribution rate increases.

2. Future Benefit Accruals

For Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom a Default Schedule is imposed by law, future benefits will accrue at a rate of five-tenths of one percent (0.5%) of the Employer Contributions required to be made on the Participant's behalf for the year.

D. Annual Review of Funding Improvement Plan and Schedules

The Trustees will review the Funding Improvement Plan and its Schedules annually with the assistance of the Plan's actuary, as they find necessary. If, for example, the Plan's actual experience does not reflect the assumptions used to develop the Funding Improvement Plan and its Schedules, the Trustees may amend or modify the Funding Improvement Plan and/or its Schedules, based on the advice of the Plan's actuary, to reflect the Plan's experience over the preceding Plan Year(s). However, if the Bargaining Parties have adopted a CBA that complies with one of the Schedules, the contribution rate requirements in the Schedules will continue for the duration of that CBA.

APPENDIX E

TABLE 1 – EARLY RETIREMENT ADJUSTMENT FACTORS

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

TABLE 1 - EARLY RETIREMENT ADJUSTMENT FACTORS

Age at Retirement	Months											
Years	0	1	2	3	4	5	6	7	8	9	10	11
30	0.0831	0.0836	0.0841	0.0847	0.0852	0.0857	0.0862	0.0868	0.0873	0.0878	0.0883	0.0889
31	0.0894	0.0900	0.0905	0.0911	0.0917	0.0922	0.0928	0.0934	0.0939	0.0945	0.0951	0.0957
32	0.0962	0.0968	0.0975	0.0981	0.0987	0.0993	0.0999	0.1005	0.1011	0.1018	0.1024	0.1030
33	0.1036	0.1043	0.1049	0.1056	0.1063	0.1069	0.1076	0.1083	0.1089	0.1096	0.1103	0.1109
34	0.1116	0.1123	0.1130	0.1138	0.1145	0.1152	0.1159	0.1166	0.1174	0.1181	0.1188	0.1195
35	0.1203	0.1210	0.1218	0.1226	0.1234	0.1242	0.1249	0.1257	0.1265	0.1273	0.1281	0.1289
36	0.1296	0.1305	0.1313	0.1322	0.1330	0.1339	0.1347	0.1356	0.1364	0.1373	0.1381	0.1390
37	0.1398	0.1408	0.1417	0.1426	0.1435	0.1444	0.1454	0.1463	0.1472	0.1481	0.1490	0.1500
38	0.1509	0.1519	0.1529	0.1539	0.1549	0.1559	0.1569	0.1579	0.1589	0.1599	0.1609	0.1619
39	0.1629	0.1640	0.1651	0.1662	0.1673	0.1684	0.1695	0.1705	0.1716	0.1727	0.1738	0.1749
40	0.1760	0.1772	0.1784	0.1796	0.1807	0.1819	0.1831	0.1843	0.1855	0.1867	0.1879	0.1891
41	0.1902	0.1915	0.1928	0.1941	0.1954	0.1967	0.1980	0.1993	0.2006	0.2019	0.2032	0.2045
42	0.2058	0.2072	0.2086	0.2100	0.2114	0.2128	0.2143	0.2157	0.2171	0.2185	0.2199	0.2213
43	0.2227	0.2243	0.2258	0.2274	0.2289	0.2304	0.2320	0.2335	0.2351	0.2366	0.2382	0.2397
44	0.2413	0.2429	0.2446	0.2463	0.2480	0.2497	0.2514	0.2531	0.2548	0.2564	0.2581	0.2598
45	0.2615	0.2634	0.2652	0.2671	0.2689	0.2708	0.2726	0.2745	0.2763	0.2782	0.2800	0.2819
46	0.2837	0.2857	0.2878	0.2898	0.2918	0.2938	0.2959	0.2979	0.2999	0.3020	0.3040	0.3060
47	0.3080	0.3103	0.3125	0.3147	0.3170	0.3192	0.3214	0.3236	0.3259	0.3281	0.3303	0.3326
48	0.3348	0.3372	0.3397	0.3421	0.3446	0.3470	0.3495	0.3519	0.3544	0.3568	0.3593	0.3618
49	0.3642	0.3669	0.3696	0.3723	0.3750	0.3777	0.3804	0.3831	0.3858	0.3885	0.3912	0.3939
50	0.3966	0.3996	0.4026	0.4055	0.4085	0.4115	0.4145	0.4175	0.4204	0.4234	0.4264	0.4294

51	0.4324	0.4357	0.4390	0.4423	0.4455	0.4488	0.4521	0.4554	0.4587	0.4620	0.4653	0.4686
52	0.4719	0.4756	0.4792	0.4828	0.4865	0.4901	0.4938	0.4974	0.5011	0.5047	0.5084	0.5120
53	0.5157	0.5197	0.5238	0.5278	0.5319	0.5359	0.5400	0.5440	0.5481	0.5521	0.5562	0.5602
54	0.5643	0.5688	0.5733	0.5778	0.5823	0.5868	0.5913	0.5958	0.6003	0.6048	0.6093	0.6138
55	0.6771	0.6814	0.6857	0.6900	0.6943	0.6986	0.7029	0.7072	0.7116	0.7160	0.7204	0.7248
56	0.7292	0.7339	0.7386	0.7434	0.7482	0.7530	0.7578	0.7626	0.7674	0.7722	0.7770	0.7818
57	0.7866	0.7919	0.7972	0.8025	0.8078	0.8131	0.8184	0.8237	0.8290	0.8343	0.8396	0.8449
58	0.8503	0.8562	0.8621	0.8680	0.8739	0.8798	0.8857	0.8916	0.8975	0.9034	0.9093	0.9152
59	0.9211	0.9276	0.9341	0.9406	0.9472	0.9538	0.9604	0.9670	0.9736	0.9802	0.9868	0.9934

For Ages 60 and greater the factor is 1.000.

APPENDIX F

REHABILITATION PLAN FOR THE NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

Effective January 1, 2011

Amended and Restated January 1, 2015

I. INTRODUCTION

Under the Pension Protection Act of 2006 ("PPA"), a multiemployer pension plan's actuary must certify a plan's funded status for a plan year within 90 days after the start of that plan year.

As indicated in the April 30, 2012 Notice of Critical Status, the actuary for the New York State Teamsters Conference Pension and Retirement Fund (the "Plan" or "Fund") has certified the Plan as remaining in "critical status" (sometimes referred to as the "red zone") for the Plan Year beginning January 1, 2012. The Fund's Board of Trustees (the "Trustees"), as the plan sponsor of a critical status pension plan, timely adopted a Rehabilitation Plan on May 6, 2010. As required by law, the Trustees review the Rehabilitation Plan annually and update it periodically. Effective June 1, 2012, the Rehabilitation Plan was amended to include a new Schedule F. Effective January 1, 2013, the Trustees are adding a new Alternative Schedule G for certain Employers.

A Rehabilitation Plan contains one or more schedules showing revised benefits, contributions, or both, that are designed to have the Fund emerge from critical status by the end of the ten-year rehabilitation period as defined by the PPA, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency (the "Schedule" or "Schedules"). The Trustees must provide the Schedule or Schedules to the Fund's Contributing Employers, Local Unions, and other parties responsible for bargaining over agreements requiring contributions to the Fund ("Bargaining Parties"). Trustees of plans in critical status must include one Schedule for reductions in the amount of future benefit accruals and other benefits necessary to allow the plan to emerge from critical status, assuming no contribution increases other than those necessary after future benefit accruals and "Adjustable Benefits" (described below) have been reduced as much as possible under the law (the "Default Schedule"). A Rehabilitation Plan may also include an additional schedule or schedules.

Each Rehabilitation Plan schedule must reduce or eliminate "Adjustable Benefits" to the extent necessary to meet the legal requirements of the PPA. Adjustable Benefits include: (1) any early retirement benefit or retirement-type subsidy and any benefit payment option (other than the qualified joint and survivor annuity); (2) benefits and features, including post-retirement death benefits, disability benefits not in pay status, and similar benefits; and (3) benefit increases adopted or effective fewer than 60 months before a plan entered critical status.

Effective April 30, 2010, the Fund ceased making all lump sum payments (except those less than or equal to $5,000 under Section 6.08 of the Plan document) as required by law, and the elimination of all such lump sum payments under the Plan shall continue under this Rehabilitation Plan.

The Trustees have the power, authority, and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules.

II. TRUSTEES' DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a Rehabilitation Plan is intended to enable a pension fund to emerge from critical status by the end of its rehabilitation period. The PPA, however, provides the Board of Trustees with an alternative option if it "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period. In such case, the trustees are permitted to adopt a Rehabilitation Plan that includes reasonable measures designed to allow the pension fund to emerge from critical status at a later time or forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

After consideration of various alternatives and exhaustion of all reasonable measures, the Trustees have determined that it would not be reasonably possible for the Fund to emerge from critical status under the PPA by the end of its rehabilitation period. This conclusion is based on the advice and recommendation of the Fund's actuaries and their use of reasonable actuarial assumptions.

A. Alternatives Considered

The Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that were projected to enable the Fund to emerge from critical status by the end of its rehabilitation period. The Fund's actuary projected that in order for the Fund to emerge from critical status by the end of its rehabilitation period, the Trustees would need to adopt a schedule (or a similar schedule) that would require a minimum contribution rate increase of more than 20% each year through 2022, even with the maximum, legally-required benefit reductions for all Participants and assuming the contribution increases did not generate future benefit accruals.

B. Rationale for Rejecting Alternatives

After careful consideration, the Trustees concluded that utilizing any and all possible measures to emerge from critical status by the end of the Fund's rehabilitation period would be unreasonable and would involve considerable risk to the Fund and to Participants. The Trustees determined that adopting a Rehabilitation Plan that would require the Fund's Contributing Employers to increase their contribution rates at levels of more than 20% each year through 2022 would likely result in a significant number of employer withdrawals from the Fund and an increase in employer bankruptcy filings, further jeopardizing its funding status. In making these determinations, the Trustees considered, among other things, the financial conditions of many contributing employers, noting in particular that the second largest group of contributing employers, YRC Worldwide, Inc. companies, is experiencing serious financial difficulties.

III. DESCRIPTION OF SCHEDULES

A. Introduction

The Rehabilitation Plan as of January 1, 2013 includes a Default Schedule and seven Alternative Schedules (A – G). A Participant may qualify for benefits under one or more of the Schedules. A Participant who qualifies for benefits will select a benefit commencement date and form of payment for his entire benefit. Once benefits commence, no changes are permitted to be made with respect to the timing or form of payment and a Participant may not defer any portion of that benefit until a later date.

1. Selection and Approval of a Schedule

Until one of the Schedules in this Rehabilitation Plan takes effect with respect to a Contributing Employer, the current Schedule continues to apply. Prior to negotiations, the Bargaining Parties must request in writing from the Fund Office contribution rate sequences that will conform to one of the Schedules. Subsequent to negotiations, the Bargaining Parties must submit all contribution rate sequences in any renewal or extension of a collective bargaining agreement or other agreement requiring contributions to the Fund ("CBA") to the Fund Office for approval. Subject to the sole discretion of the Trustees, a Schedule is adopted when the Trustees receive substantiation that a CBA includes terms consistent with the requirements of a Schedule. In general, the Trustees will consider the Bargaining Parties to have adopted a particular Schedule, and will consider the terms of a CBA to be consistent with this Rehabilitation Plan, when a CBA is adopted in accordance with the Schedule's requirements.

Notwithstanding the foregoing, as always, regardless of whether or not a CBA complies with the Rehabilitation Plan, the Trustees reserve the right to reject a CBA that is determined to be detrimental to the actuarial soundness of the Fund.

Notwithstanding anything herein to the contrary, effective January 1, 2013, the monthly amount of any Early, Thirty Year, or Vested Pension for an Employee who first becomes an Active Participant on or after October 15, 2009 and before January 1, 2013, will be the greater of such Participant's accrued benefit as of December 31, 2012, payable as a monthly benefit at age 65, and reduced by 6% for each year the benefit commences before age 65; and the Early, Thirty Year, or Vested Pension calculated in accordance with the applicable Alternative Schedule, based upon such Participant's Credited Service as of the Benefit Commencement Date.

2. Adjustable Benefits

Effective January 1, 2011, the following Adjustable Benefits were eliminated for all Participants:

a) The Regular Pension (age 60);

b) Disability Benefits, including the Disability Pension and Lump Sum Disability Benefit;

c) Death Benefits, including but not limited to, the Lump Sum Death Benefit and 60-month pre-retirement death benefit;

d) Supplemental Social Security Benefit – Participants shall not earn any future accruals towards this benefit on or after January 1, 2011; and

e) All Reciprocal Pensions to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

Effective January 1, 2011, Participants covered under the Default Schedule also had the following Adjustable Benefits eliminated:

a) The Thirty-Year Pension;

b) As of October 1, 2007, the benefit accrual rate of 1.3 percent of Employer Contributions was increased to 1.73 percent following the earlier of: (i) the midpoint of the period between a Participant's Unreduced Retirement Date and the Participant's Unreduced Social Security Retirement Date; or (ii) 5 years following a Participant's Unreduced Retirement Date ("Supplemental Accrual Rate"). This Supplemental Accrual Rate is eliminated for any accruals earned on or after January 1, 2011.

c) The following Benefit Payment options:

    1) Five Year Certain Annuity;

    2) Ten Year Certain Annuity;

    3) Qualified 100% Joint and Survivor Annuity;

    4) 50%, 75% and 100% Joint and Survivor Annuity with Pop-Up.

    5) Voluntary lump sum payments equal to $5,000 or more.

Notwithstanding these benefit eliminations, there have been no changes to the Normal Pension benefit, and nothing shall be construed to reduce the level of a Participant's accrued benefit payable at Normal Retirement Age.

3. Thirty-Year Pension and Special Transition Benefit Under Alternative Schedules A-F

a. Age Requirement For Thirty-Year Pension

A Participant who has not begun receiving benefits by December 31, 2010 will not be able to retire with an unreduced Thirty-Year Pension solely due to the accrual of 30 years of Credited Service. However, Participants will be eligible to receive an unreduced Thirty-Year Pension upon attaining a certain age prior to retirement ("Unreduced Age") in addition to accruing 30 years of Credited Service. The Unreduced Age for each Schedule is described below.

b. Transition Benefit

Generally, if a Participant retires with 30 years of Credited Service but prior to the attainment of the Unreduced Age applicable to his or her Schedule, that Participant's benefits will be reduced accordingly (as described under each Schedule). However, all of the Alternative Schedules provide a transition benefit. Under the transition benefit, Participants with at least 25 years of Credited Service as of January 1, 2011 who retire after earning at least 30 years of Credited Service but prior to attaining the applicable Unreduced Age will not have their Thirty-Year Pension benefit reduced by as much as otherwise described under each Schedule. Such Participants will have the following early reduction factors applied to their benefit:

Years of Service as of January 1, 2011	**Reduction Per Year from Unreduced Age**
30	0%
29	1%
28	2%
27	3%
26	4%
25	5%

4. The Extent to Which Contribution Rate Increases Impact Accruals

As described below, contribution rate increases under each of the Schedules, except for Schedules F and G, are either "non-benefit bearing" or "one-percent (1%) bearing." Non-benefit bearing means that the contribution rate that is used to calculate benefits for each year in the future shall be the contribution rate in effect in 2010. Any subsequent contribution rate increases will not be taken into account for the purpose of calculating future benefit accruals. One-percent (1%) bearing means that the contribution rate that is used to calculate benefits for each year in the future shall be the contribution rate in effect in 2010, increased by one-percent (1%) for each year beyond 2010.

Regardless of this distinction, any contribution rate increases above those required by a specific Schedule will be "benefit bearing," which means that all of the contributions above those required under a Schedule shall be multiplied by the percentage provided under the specific Schedule to calculate future benefit accruals for the Normal Pension. In accordance with Section 305(f)(1)(B) of ERISA, such an increase in benefit accruals is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and the Fund's actuary has certified that these additional contributions improve the Fund's actuarial measures after taking their benefit bearing nature into account.

Contributions made under Schedule F are 100% benefit bearing. Contributions under Schedule G are .25% benefit bearing; however, no future rate increases required under Schedule G are non-benefit bearing.

The Schedules adopted by the Trustees as of January 1, 2013 are set forth below. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Plan.

B. **Rehabilitation Plan Schedules**

1. **Default Schedule**

The Default Schedule shall apply to Participants whose Contributing Employers agree to comply with this Default Schedule (or who become subject to the Default Schedule imposed by law due to a failure to achieve an agreement to accept any of the Alternative Schedules within the time period prescribed by Section 305(c)(3)(C) of ERISA).

a. Contributions

Compliance with the Default Schedule requires the Contributing Employer's contribution rate to increase by 6.00% annually.

b. Future Benefit Accruals

For Participants covered under the Default Schedule, the future benefit accrual for the Normal Pension will be 1.0% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under the Default Schedule will be non-benefit bearing.

c. Adjustable Benefits

Participants covered under the Default Schedule shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

2. **Alternative Schedule A**

a. Contributions

Compliance with Alternative Schedule A requires the Contributing Employer's contribution rate to increase by 6.00% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule A, the future benefit accrual for the Normal Pension will be 0.30% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule A will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule A shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule A for any accruals earned on or after January 1, 2011. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced by the transition benefit's early reduction factors based on an Unreduced Age of 65. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule A and begins receiving benefits at the age of 60 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by approximately 42% as they would be for an Early Pension benefit.

3. **Alternative Schedule B**

a. Contributions

Compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to increase by 6.50% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule B, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule B will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule B shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule B as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule B is 62. As a result, Participants will need to attain Age 62 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 62. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule B and begins receiving benefits at the age of 57 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

4. **Alternative Schedule C**

a. Contributions

Compliance with Alternative Schedule C requires the Contributing Employer's contribution rate to increase by 6.75% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule C, the future benefit accrual for the Normal Pension will be 0.30% of the Employer Contributions required to be made on behalf of the Participant. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule C will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule C shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule C as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule C is 60. As a result, Participants will need to attain Age 60 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 60. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule C and begins receiving benefits at the age of 55 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

5. **Alternative Schedule D**

a. <u>Contributions</u>

Compliance with Alternative Schedule D requires the Contributing Employer's contribution rate to increase by 7.75% annually.

b. <u>Future Benefit Accruals</u>

For Participants covered under Alternative Schedule D, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. Increases in a Contributing Employer's contribution rate required under Alternative Schedule D will be one-percent (1%) bearing.

c. <u>Adjustable and Transition Benefits</u>

Participants covered under Alternative Schedule D shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule D as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule D is 57. As a result, Participants will need to attain Age 57 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 57. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule D and begins receiving benefits at the age of 52 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

6. **Alternative Schedule E**

a. Contributions

Compliance with Alternative Schedule E requires the Contributing Employer's contribution rate to increase by 8.25% annually.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule E, the future benefit accrual for the Normal Pension will be 0.50% of the Employer Contributions required to be made on behalf of the Participant. Increases in a Contributing Employer's contribution rate required under Alternative Schedule E will be one-percent (1%) bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule E shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated. The Supplemental Accrual Rate is also eliminated under Alternative Schedule E as of January 1, 2011 for any Participants who are not eligible for that rate prior to January 1, 2011. In addition, the Early and Vested Pensions shall be calculated by reducing the Normal Pension benefit by 6% for each year prior to the age of 65 that a Participant begins receiving benefits. However, if the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age 65 based upon his Credited Service as of the date of his retirement results in a greater benefit, he will receive the Actuarial Equivalent.

For the Thirty-Year Pension, the Unreduced Age for Participants under Schedule E is 55. As a result, Participants will need to attain Age 55 and accrue 30 years of Credited Service in order to retire with an unreduced Thirty-Year Pension. Generally, if a Participant retires after earning 30 years of Credited Service without attaining the Unreduced Age, benefits are reduced by 6% for each year prior to the Unreduced Age that a Participant begins receiving benefits. However, Participants with at least 25 years of Credited Service as of January 1, 2011 will be eligible for the transition benefit and will have their Thirty-Year Pension reduced, if at all, by the transition benefit's early reduction factors based on an Unreduced Age of 55. For example, if a Participant who had earned 28 years of Credited Service by January 1, 2011 is covered by Alternative Schedule E and begins receiving benefits at the age of 50 after having earned 30 years of Credited Service, that Participant's benefits will be reduced by 10% (2% x 5 years) – rather than being reduced by 30% (6% x 5 years) as otherwise provided under this Schedule.

7. Alternative Schedule F

Alternative Schedule F is first available effective June 1, 2012 to Contributing Employers who, subject to the approval of the Board of Trustees, withdraw from the Fund, pay the Fund 80% of the present value of their statutorily-required withdrawal liability as a lump sum and return to the Fund immediately as a Renewed Contributing Employer. An Employer may also negotiate to pay its withdrawal liability, with interest, in periodic installments over a period not to exceed five years. A Renewed Contributing Employer shall have its withdrawal liability calculated under the Direct Attribution Method, for which the Trustees have amended the Plan to adopt (subject to necessary governmental approval) as applicable only to Renewed Contributing Employers.

Upon the effective date of the Employer's return as a Renewed Contributing Employer, the Employer shall contribute to the Fund at a rate that is 15% less than the Contributing Employer's rate under the Applicable Schedule. For the purposes of the Rehabilitation Plan, "Applicable Schedule" shall mean the Schedule that the Contributing Employer and its participants were covered under immediately preceding the withdrawal.

Alternative Schedule F is also available to Contributing Employers who, subject to the approval of the Board of Trustees, withdraw from the Fund, return immediately as a Renewed Contributing Employer, and pay amounts that are equivalent to the 80% and 15% figures found in this subsection. Equivalent amounts are to be determined by the Board of Trustees. Once an Employer becomes covered under Alternative Schedule F, that Employer must remain under such Schedule for a period of at least five years.

However, in the event that the Employer, or the Employer's successors, assigns or purchasers of the Employer's assets under ERISA §4204, if any, completely withdraws from the Fund within ten years of the effective date of the withdrawal described in the previous paragraph, for any reason other than those agreed to by the Trustees and the Employer in advance, the Employer or the Employer's successors, assigns or purchasers of the Employer's assets under ERISA §4204, if any, shall pay the Fund an amount equal to: (1) the difference between 100% of the present value of the Employer's statutorily-required withdrawal liability at the time of the withdrawal that allowed it to come under this Schedule F, and the amount that the Employer actually paid, plus (2) the difference between the amount of contributions paid by the Employer under Alternative Schedule F through the effective date of complete withdrawal from the Fund and the amount of contributions that would have otherwise been made by the Employer under the Applicable Schedule, taking into account any discounts on contribution rates or holidays on contribution rate increases provided by Alternative Schedule F.

a. Contributions

Compliance with Alternative Schedule F requires the Contributing Employer's contribution rate to equal an amount 15% less than the Contributing Employer's last rate immediately preceding the Employer's withdrawal under the Applicable Schedule for the first year, no contribution rate increases for the succeeding four years and then the applicable rate increases under the Applicable Schedule.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule F, the future benefit accrual for the Normal Pension will be 1.00% of the Employer Contributions required to be made on behalf of the Participant. Contributions made under Schedule F, including any future increases, will be 100% benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule F shall be subject to the provisions under the "Adjustable and Transition Benefits" section of their Applicable Schedule.

8. **Alternative Schedule G**

Alternative Schedule G is first available effective January 1, 2013 for Contributing Employers that have been specifically accepted and approved by the Trustees, in their sole discretion, as satisfying the following conditions:

1) the common stock of the Contributing Employer or its parent corporation (or other affiliate under 80% or more common control with the Contributing Employer) is publicly traded and registered pursuant to the securities laws of the United States;

2) the Contributing 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);

3) on the basis of this financial and operational review, the Trustees determine that (a) the Contributing Employer is not able to contribute to the Fund at the higher rate required by its current or most-recent Participation Agreement, and (b) acceptance of a proposed new Participation Agreement and collective bargaining agreement that meet the requirements of Alternative Schedule G is in the best interest of the Fund

under all the circumstances and advances the goals of this Rehabilitation Plan; and

4) the Contributing Employer must not have any outstanding liabilities owed to the Fund and must be current in its contributions.

Note: If a Contributing Employer becomes subject to this Alternative Schedule G with respect to a particular Bargaining Unit, the Fund will not accept from that Contributing Employer any Participation Agreements or Collective Bargaining Agreements which are covered by Alternative Schedules A-F, except as determined by the Trustees in their sole discretion.

a. Contributions

Compliance with Alternative Schedule G requires the Contributing Employer's contribution rate to have been specifically accepted and approved by the Trustees, in their sole discretion, but in no case shall the contribution rate ever be less than 25% of the last contribution rate required to be paid by the Contributing Employer.

Additionally, compliance with Alternative Schedule G requires the Contributing Employer's contribution rate to increase by 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 for the duration of the collective bargaining agreement through a reduction of the 0.25% future benefit 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.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule G, the future benefit accrual for the Normal Pension will be 0.25% of the Employer Contributions required to be made on behalf of the Participant or other percentage as determined by the Trustees. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule G will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule G shall have all of the Adjustable Benefits listed above in Section III.A.2. eliminated including those under the Default Schedule. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

d. Employer Withdrawal Liability

If a Contributing Employer that elected Alternative Schedule G withdraws from the Fund, the employer withdrawal liability shall be calculated as if Alternative Schedule G had not been elected and instead shall be calculated as if the Contributing Employer continued to be covered by the Schedule applicable to it prior to becoming covered by Alternative Schedule G. The contribution rates used to calculate withdrawal liability shall be the rates, including any increases, required by the Contributing Employer's Participation Agreement prior to becoming covered by Alternative Schedule G. The contribution base units shall be the greater of the actual contribution base units while participating in Alternative Schedule G or an average of the contribution base units during the three years immediately prior to becoming covered by Alternative Schedule G, which will be imputed for each year of participation in said Schedule.

In addition, if a Contributing Employer that elected Alternative Schedule G withdraws from the Plan with any gap in the contribution history due to, among other reasons, a temporary termination or cessation of contributions, the Contributing Employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability. The imputed contributions, which shall be treated as contributions required to be made under the Fund by the Contributing Employer, shall be calculated using the rates, including any increases, required by the Contributing Employer's Participation Agreement immediately prior to becoming covered by Alternative Schedule G. The contribution base units used in calculating withdrawal liability during the gap period shall be based on the average of the contribution base units during the three years immediately prior to the gap period.

Notwithstanding anything in the Section (d), the employer withdrawal liability for a Contributing Employer that elected Alternative Schedule G and later withdraws from the Fund shall be calculated in accordance with the assumptions and methods used by the Fund's actuary.

C. **Summary of All Schedules**

The following chart summarizes the annual contribution rate increases, future benefit accrual rates, and the unreduced age at which a participant may retire with an unreduced benefit upon the attainment of 30 years of service, for each Schedule.

Schedule	**Annual Contribution Rate Increases**	**Future Benefit Accruals as a % of Contributions**	**Unreduced Age for Transitional Benefit**	**Contribution Increases Benefit Bearing**
Default	6.00% each year Non-benefit bearing	1.00%	N/A	1.00% accrual on amount above required
Alternative Schedule A	6.00% each year Non-benefit bearing	0.30%	65	0.30% accrual on amount above required
Alternative Schedule B	6.50% each year Non-benefit Bearing	0.50%	62	0.50% accrual on amount above required
Alternative	6.75% each year	0.30%	60	0.30% accrual on

Schedule C	Non-benefit bearing			amount above required
Alternative Schedule D	7.75% each year 1.00% Bearing	0.50%	57	0.50% accrual on amount above required
Alternative Schedule E	8.25% each year 1.00% Bearing	0.50%	55	0.50% accrual on amount above required
Alternative Schedule F	15.00% reduction first year; 0.00% increase for 4 years; Applicable Schedule Thereafter 100% Bearing	1.00%	Applicable Schedule	1.00% accrual on all contributions
Alternative Schedule G	6.00% each year Non-benefit bearing	0.25%	N/A	0.25% accrual on amount above required

D. **Inactive Vested Participants**

Inactive vested participants shall be covered under the terms of the Default Schedule. For these purposes, an "inactive vested participant" is a Participant who is vested under the Plan but who has not earned at least one (1) Hour of Service in this Fund on or after January 1, 2011.

E. **Participant Benefits Under a Schedule**

Once a Participant becomes covered under one of these Schedules by earning one Hour of Service under that Schedule, the provisions included in that Schedule shall govern the determination of that individual's benefits. This includes any Participants who previously participated in plans that merged into the Fund. Any benefits, rights and features provided under those merged-in plans that may have been included in the Fund's Plan document will be superseded by the applicable Schedule to the extent permitted by law.

In order to qualify for the unreduced early retirement provisions of a particular Schedule, a participant must earn 5,000 Hours of Service under that Schedule, with no more than 1,000 Hours of Service being taken into account for that purpose in any particular plan year ("Hours Requirement"). If an Employer becomes covered under Alternative Schedule F, Hours of Service that a participant has earned under an Applicable Schedule will be combined with Hours of Service earned under Alternative Schedule F to satisfy the Hours Requirement. Any accruals under a Schedule for which the Hours Requirement has not been met will be at the Schedule's accrual rate, but will be based on the Default Schedule's early retirement reduction provisions. In addition, benefits accrued as of December 31, 2010 will "attach" to the eligibility requirements of the highest Schedule under which a Participant has satisfied the Hours Requirement. Notwithstanding the foregoing, Participants who earned 25 of more Years of Credited Service as of December 31, 2010, are not subject to the Hours Requirement, but will qualify for the provisions of a Schedule after earning one Hour of Service under that Schedule. However, if a Participant who has earned 25 or more years of Credited Service as of December

31, 2010, does not qualify for benefits under a particular Schedule by August 20, 2014, such Participant must earn 1,000 Hours of Service under that Schedule before the Participant will qualify for benefits that are calculated and paid pursuant to that Schedule.

F. **Rehabilitation Plan Withdrawal**

Notwithstanding anything herein to the contrary, subject to applicable law and the discretion of the Trustees, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after June 1, 2012 shall have their Adjustable Benefits listed in Section III.A.2 eliminated or reduced to the extent indicated below.

1. **Adjustable Benefits Eliminated or Reduced**

Subject to the provisions indicated in this Section F, effective June 1, 2012, all Adjustable Benefits listed in Section III.A.2, including those under the Default Schedule, shall be eliminated or reduced with respect to any Participant whose benefit commencement date with the Fund is on or after June 1, 2012 and who (i) has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after June 1, 2012 incurs a Rehabilitation Plan Withdrawal, and (ii) whose last year of Credited Service prior to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit ultimately incurring such Withdrawal. In addition, the Early and Vested Pensions shall equal the Actuarial Equivalent of the monthly amount of the Normal Pension to which a Participant would have been entitled upon attaining age sixty-five (65) based upon his Credited Service as of the date of his early retirement.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefit due to a Rehabilitation Plan Withdrawal pursuant to this section, who has a benefit commencement date one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal, or (ii) the date of the expiration of the last CBA requiring Employer Contributions under Schedules A – G prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits.

And provided that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits due to a Rehabilitation Plan Withdrawal shall not incur a loss of Adjustable Benefits with respect to any surviving spouse benefits for which such spouse has a benefit commencement date prior to the date of the Rehabilitation Plan Withdrawal.

2. **Rehabilitation Plan Withdrawal**

Subject to the discretionary authority of the Board of Trustees indicated in this Section F.2., a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer is no longer required to make Employer Contributions to the Fund under one or more of its CBAs as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a CBA which permits withdrawal of the Bargaining Unit, in whole or in part, from the Fund;

(3) administrative termination of the Contributing Employer with respect to any or all of its CBAs due to: (i) a violation of the Fund's rules with respect to the terms of a CBA; or (ii) a violation of any other Fund rule or policy; or

(4) any transaction or other event whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to the number of participants and contribution rate) as existed before the transaction.

Provided, however, that with respect to the circumstances described in subparagraphs (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

Notwithstanding anything in this subsection 2 to the contrary, a Rehabilitation Plan Withdrawal shall not occur at the time a Contributing Employer withdraws from the Fund pursuant to Alternative Schedule F.

3. **Restoration of Adjusted Benefits**

Any Participant who incurs a benefit adjustment or elimination under the terms of this Section III.F. may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant (i) permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal, and (ii) subsequently earns one year of Credited Service with a Contributing Employer while that Employer is in compliance with one of the Alternative Schedules described herein.

G. **Surcharges for Noncompliant Contracts**

Under the PPA, if Bargaining Parties fail to submit a CBA which the Trustees have determined to comply with one of the Schedules, a Contributing Employer is subject to monthly surcharges equal to a percentage of contributions owed to the Fund every month. The monthly surcharge will continue until the Trustees approve a CBA submitted by the Bargaining Parties that meets the requirements of one of the Schedules (or the Default Schedule is imposed in accordance with the PPA as explained above). A Contributing Employer's failure to make a surcharge payment is treated as a delinquent contribution. Participants will not accrue any benefits as a result of the payment of these surcharges.

H. **Annual Review of Rehabilitation Plan and Schedules**

The Trustees will review the Rehabilitation Plan and its Schedules annually with the assistance of the Fund's actuary, as they find necessary. If, for example, the Fund's actual experience does not reflect the assumptions used to develop the Rehabilitation Plan and its Schedules, the Trustees may amend or modify the Rehabilitation Plan and/or its Schedules, based on the advice of the Fund's actuary, to reflect the Fund's experience over the preceding plan year(s). However, if the Bargaining Parties have adopted a CBA that complies with one of the Schedules, the contribution rate requirements in the Schedules will continue for the duration of that CBA.

APPENDIX G

SIXTH AMENDMENT TO THE NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND AS AMENDED AND RESTATED JANUARY 1, 2010

SIXTH AMENDMENT
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2010

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") was established effective January 1, 1954 to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, Article 10 of the Plan provides that the Plan's Board of Trustees (the "Board") may modify or amend the Plan at a regular or special meeting; and

WHEREAS, on December 9, 2010, following approval by the Pension Benefit Guaranty Corporation, the Board amended the Plan's withdrawal liability rules effective January 1, 2011 to encourage new employers to participate in the Plan; and

WHEREAS, the Board now desires to amend the Plan's withdrawal liability rules to further encourage new employer participation; and

NOW THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and it hereby is, amended as follows, effective as of January 1, 2013:

1. Section 11.02 is amended in its entirety to read as follows (new language appears in italics):

Withdrawal Liability.

(a) *Except as otherwise provided herein*, withdrawal liability for any Contributing Employer who withdraws shall be calculated in accordance with the "presumptive method" pursuant to 29 U.S.C. §§ 4211(b)(1) and 4211(f) and 29 C.F.R. § 4211.31. Effective January 1, 1999, pursuant to applicable PBGC regulations, withdrawal liability shall be calculated to (a) restart initial liabilities after a merger pursuant to 29 C.F.R. § 4211.36(b), and (b) to change the allocation fraction pursuant to § 4211.36(d)(1).

(b) Effective January 1, 2013, the present value of vested benefits ("PVVB") shall be divided into two portions – one that relates to Contributing Employers who were participating in the Plan on December 31, 2012 ("Old Employers"), and one that relates to Contributing Employers who entered the Plan on or after January 1, 2013 ("New Employers"). A *Contributing Employer who has withdrawn from the Plan, paid the assessed withdrawal liability, and has been accepted by the Trustees to re-enter the Fund shall also be a New Employer.* The portion that relates to New Employers shall exist only to the extent that there are any New Employers.

(i) New Employers. *Effective* January 1, 2013, the withdrawal liability for New Employers shall be calculated in accordance with the "*direct attribution method*" as if the PVVBs, the assets, and contribution histories, etc., attributable to New Employers were a separate plan. New Employers include Active New Employers and Former New Employers.

Active New Employers are those New Employers who have an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which a New Employer withdraws. Former New Employers are those New Employers whose unfunded vested benefits ("UVBs") are not attributable to service with a New Employer with an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which a New Employer withdraws.

(A) New Employers Assets - Assets attributable to New Employers as of the beginning of each Plan Year shall be equal to the New Employers Assets as of the beginning of the previous year, plus contributions and withdrawal liability payments attributable to New Employers made during the Plan Year, minus benefit payments made by the Plan attributable to New Employers during the Plan Year, plus the portion of the Plan's total investment earnings and expenses attributable to New Employers for the Plan Year. Until such time as there are any New Employers, New Employers Assets shall be equal to zero.

(1) The assets applicable to New Employers shall be determined, in part, by tracking any contributions, benefit payments and withdrawal liability payments made by New Employers that are attributable to Credited Service earned on and after the date the Contributing Employer became a New Employer. In the event that a Participant accrues Credited Service with both an Old Employer and a New Employer, the Credited Service accrued with the Old Employer shall be allocated to the Old Employer PVVBs and Credited Service accrued with the New Employer shall be allocated to the New Employer PVVBs. In the event that a Participant who accrues Credited Service with a New Employer is eligible to be credited with Past Service Credit pursuant to Section 4.01, such Past Service Credit shall be allocated to the New Employer PVVBs.

(2) In addition to New Employers contributions, withdrawal liability payments and benefit payments, New Employers Assets shall include a pro-rata share of the Plan's total investment earnings and expenses, determined as follows: each Plan Year; (i) for the Plan as a whole, calculate the sum of assets as of the beginning of the Plan Year, plus one-half of contributions and withdrawal liability payments made during the Plan Year, minus one-half of the benefit payments made during the Plan Year ("Total Plan Amount"); (ii) for New Employers, calculate the New Employers Assets as of the beginning of the Plan Year, plus one-half of contributions and withdrawal liability payments attributable to New Employers made during the Plan Year, minus one-half of benefit payments made by the Plan attributable to New Employers during the Plan Year ("New Employers Amount"); (iii) calculate the ratio of the New Employers Amount divided by the Total Plan Amount ("New Employers Ratio"); and (iv) multiply the Plan's total investment earnings and expenses by the New Employers Ratio to determine the portion of the Plan's total investment earnings and expenses attributable to New Employers.

(3) An Active New Employer's Share of New Employer Assets - An Active New Employer's Share of New Employers Assets shall be determined by multiplying the value of the New Employers Assets determined in Section 11.02(b)(i)(A)(1) and (2) by the fractions in subparagraphs (a) and (b) of this subsection -

(a) The first fraction –

(i) the numerator of which is the value of nonforfeitable benefits which are attributable to Participants' service with all Active New Employers, and

(ii) the denominator of which is the value of all nonforfeitable benefits attributable to all New Employers under the Plan; and

(b) The second fraction –

(i) the numerator of which is the sum of all contributions (accumulated with interest) which have been made to the Plan by the New Employer (for the Plan Year preceding the Plan Year in which the New Employer withdraws and all preceding Plan Years, less the sum of benefit payments (accumulated with interest) made to participants (and their beneficiaries) which have been made by the New Employer (for the Plan Year preceding the Plan Year in which the New Employer withdraws and all preceding Plan Years), and

(ii) the denominator of which is the sum of all contributions (accumulated with interest) which have been made to the Plan by all New Employers (for the Plan Year preceding the Plan Year in which the New Employer withdraws and all preceding Plan Years, less the sum of benefit payments (accumulated with interest) made to participants (and their beneficiaries) which have been made by all New Employers (for the Plan Year preceding the Plan Year in which the New Employer withdraws and all preceding Plan Years).

(B) The UVBs for New Employers shall equal the PVVBs for New Employers minus the New Employers Assets.

(C) *The amount of UVBs allocable to a New Employer who withdraws from the Plan shall be the sum of:*

(1) the New Employer's UVBs Attributable to Its Participants' Service (determined as of the end of the Plan Year preceding the Plan Year in which the New Employer withdraws, and as described in subsection (D) below); and

(2) the New Employer's Proportional Share of the Former New Employers' UVBs (determined as of the end of the Plan Year preceding the Plan Year in which the New Employer withdraws) as described in subsection (E) below.

(D) A New Employer's UVBs Attributable to Its Participants' Service is equal to the value of nonforfeitable benefits under the Plan which are attributable to Participants' service with such New Employer decreased by the New Employer's Share of the New Employers Assets which is allocated to the New Employer under Section 11.02(b)(i)(A).

(E) *A New Employer's Proportional Share of the New Employers' UVBs described in Section 11.02(b)(i)(C)(2) is equal to*

(1) an amount equal to

(a) the value of all nonforfeitable benefits for all New Employers; reduced by

(b) the value of the nonforfeitable benefits for all Active New Employers;

reduced by

(2) an amount equal to

(a) the value of all New Employer Assets; reduced by

(b) the value of the Active Employer Assets;

reduced by

(3) the value of all outstanding claims for withdrawal liability which can reasonably be expected to be collected with respect to new Employers withdrawing before the year preceding the Plan Year in which the New Employer withdraws.

(4) A New Employer's proportional share of the Former New Employers UVBs is equal to the net amount determined in Section 11.02(b)(i)(E)(1), (2), and (3) multiplied by a fraction –

(a) the numerator of which is the value of the nonforfeitable benefits for the New Employer, and

(b) the denominator of which is the value of the nonforfeitable benefits for all Active New Employers.

(ii) Old Employers.

(A) Effective January 1, 2011, the PVVBs for Old Employers shall equal total Plan PVVBs less PVVBs for New Employers. Assets for Old Employers shall equal total Plan Assets less New Employers Assets. UVBs for Old Employers shall equal Old Employer PVVBs less Old Employer Assets. For Plan Years before 2011, PVVBs and Assets for Old Employers shall equal total Plan PVVBs and total Plan assets.

(B) The amount of an Old Employer's liability for a complete withdrawal shall be based on UVBs for Old Employers as of the end of the Plan Year preceding the date of the Old Employer's withdrawal and shall be equal to the Old Employer's proportional share of the Old Employers' Initial Amount, the changes in the Old Employers' UVBs for Plan Years ending after 2006 and before the Plan Year of withdrawal, and the reallocated Old Employer UVBs.

(1) The Old Employers' Initial Amount shall equal the Plan's restarted initial liability amount as of December 31, 2006. A withdrawing Old Employer's proportional share of the Initial Amount shall be determined by multiplying the unamortized Initial Amount by a fraction –

(a) the numerator of which is the sum of the withdrawing Old Employer's contributions required to be made for 2006 and the four preceding Plan Years, and

(b) the denominator of which is the total amount of Old Employers' contributions made during 2006 and the four preceding Plan Years, reduced by the contributions made in such Plan Years by Old Employers who had withdrawn from the Plan during such five-year period.

The balance of the Old Employers' Initial Amount is the amount reduced by five percent of such amount for each succeeding Plan Year.

(2) The change in the Old Employers' UVBs for a Plan Year shall be determined by subtracting the sum of the balance of the Old Employers' Initial Amount (as of the end of the Plan Year) and the balances (as of the end of the Plan Year) of the changes in the Old Employers' UVBs for each Plan Year that ended after December 31, 2006, and before the Plan Year for which the change is determined, from the Old Employers' UVBs as of the end of the Plan Year.

The balance of the change in the Old Employers' UVBs for a Plan Year is the change in the Old Employers' UVBs for that Plan Year reduced by five percent of such amount for each succeeding Plan Year.

(3) For each Plan Year ended after December 31, 2006 and before the Plan Year of withdrawal, the Old Employers' reallocated UVBs shall equal the sum of:

(a) any amount that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(b) any amount that the Trustees determine in the Plan Year will not be assessed as a result of the operations of Sections 4209, 4219(c)(1)(B), or 4225 of ERISA against an Old Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(c) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with regulations as may be prescribed by the PBGC.

The unamortized amount of the Old Employers' reallocated UVBs with respect to a Plan Year is the Old Employers' reallocated UVBs for that Plan Year reduced by five percent of such amount for each succeeding Plan Year.

(4) An Old Employer's proportional share of the change in the UVBs and of the reallocated UVBs for a Plan Year ending after December 31, 2006 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year, by a fraction –

(a) the numerator of which is the sum of the withdrawing Old Employer's contributions required to be made under the Plan for the Plan Year in which such change or reallocation arose and for the four preceding Plan Years; and

(b) the denominator of which is the sum for the Plan Year in which such change or reallocation arose and the four preceding Plan Years of all contributions made by Old Employers who had an obligation to contribute under the Plan for the Plan Year in which such change or reallocation arose, reduced by the contributions made in such Plan Years by Old Employers who had withdrawn from the Plan in the Plan Year in which the change or reallocation arose.

(c) Calculation of withdrawal liability shall be consistent with the administrative procedures adopted by the Plan Administrator and attached hereto as Appendix C.

(d) In a mass withdrawal an employer's share of any reallocation liability shall be based on the ratio the employer's initial allocated share bears to the total initial allocated shares.

IN WITNESS WHEREOF:

The Trustees have hereunto set their hands in execution of this Sixth Amendment this 20th day of November, 2012. This Sixth Amendment may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro

Michael S. Scalzo, Sr.

Robert Schaeffer

[redacted]

Daniel W. Schmidt

Brian K. Hammond

Mark D. May

Tom J. Ventura

DB1/ 69862645.6

FIRST AMENDMENT
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, the Plan was last amended and restated effective January 1, 2015; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, the Board now wishes to amend the Plan to incorporate those provisions required by the Internal Revenue Service as a condition of the Plan's Favorable Determination Letter received on October 20, 2015;

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and it hereby is, amended as follows, effective January 1, 2015, as set forth below:

1. A new Section 8.03(f) is added to the Plan and reads as follows:

> "Notwithstanding anything in this Section 8.03, no payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the Pensioner by personal delivery of first class mail during the first calendar month or payroll period in which the Plan withholds payments that his benefits are suspended. Such notification shall contain (i) a description of the specific reasons why benefit payments are being suspended, (ii) a general description of the Plan provisions relating to the suspension of payments, (iii) a copy of such provisions, (iv) and a statement to the effect that the applicable Department of Labor Regulations may be found in section 2530.203-3 of the Department of Labor Regulations. In addition, the suspension notification shall inform the Pensioner of the Plan's procedure for affording a review of the suspension of benefits. Requests for such review may be considered in accordance with the claims procedure adopted by the Plan pursuant to section 503 of ERISA and applicable regulations."

2. A new Article 17, "TOP HEAVY LIMITATIONS," is added to the Plan and read as follows:

ARTICLE 17

TOP HEAVY LIMITATIONS

Section 17.1 Top Heavy Determination. The provisions of this Article shall apply in any Plan Year beginning after December 31, 1983 in which an Employer's portion of the Plan is or becomes a Top Heavy Plan and shall supersede any conflicting provisions in this Plan. The determination of whether the Plan is a Top Heavy Plan shall be made by the Trustees as of the Determination Date.

Section 17.2 Definitions. Unless otherwise indicated therein, capitalized terms used in this Article shall have the meaning given in Article II.

(a) "Accrued Benefit" shall mean an Employee's pension benefit determined in accordance with the terms of the Plan, including any in-service distributions made within the Plan Year that includes the Determination Date or within any of the four preceding Plan Years and any other distribution made within the Plan Year that includes the Determination Date to the extent such distributions are not already included in the Participant's present value of pension benefits as of the Valuation Date.

(b) "Compensation" shall mean the amount received by the Employee for services rendered in the course of employment with the Employer to the extent such remuneration qualifies as compensation within the meaning of section 415 of the Code and Treasury Regulations Section 1.415(c)-2(d)(3) and (2)(e)(3)(excluding 2(e)(3)(iii)), as may be adjusted for cost of living increases pursuant to section 415(d) of the Code. However, for any Plan Year in which the Plan is deemed to be a Top Heavy Plan, Compensation in excess of $265,000 (as adjusted in section 401(a)(17) of the Code from time to time by the Secretary of the Treasury or his delegate) shall not be taken into account under this Article.

(c) "Determination Date" shall be the last day of the preceding Plan Year.

(d) "Key Employee" shall mean any Employee, former Employee or their beneficiaries if, at any time during the Plan Year or any of the four preceding Plan Years, the Employee or former Employee is:

(i) An officer of the Employer whose Compensation is greater than $130,000 for the Plan Year (as adjusted under section 416(i)(1) for Plan Years after December 31, 2002).

(ii) An Employee who owns, or is deemed to own by application of the rules of section 318 of the Code, five percent (5%) or more of the outstanding stock of the Employer or stock possessing five percent (5%) or more of the total combined voting power of all stock of the Employer. For purposes of determining stock ownership under this subsection, sections 414(b), (c) and (m) of the Code shall not apply.

(iii) An Employee whose Compensation exceeds $150,000 and who owns, or is deemed to own by application of the rules of section 318 of the Code, one percent (1%) or more of the outstanding stock of the Employer or stock possessing one percent (1%) or more of the total combined voting power of all stock of the Employer. For purposes of determining stock ownership under this subsection, sections 414(b), (c) and (m) of the Code shall not apply.

For purposes of this subsection (d), beneficiaries of an Employee acquire the character of the Employee who performed service for the Employer, and inherited benefits will retain the character of the benefits of the Employee who performed service for the Employer pursuant to section 416(i) of the Code.

(e) "Former Key Employee" shall mean any Employee who is not a Key Employee in the current Plan Year but was a Key Employee in a preceding Plan Year; the term shall also include the beneficiary of such Former Key Employee.

(f) "Non-Key Employee" shall mean any Employee or former Employee who is not a Key Employee; the term shall also include the beneficiary of such Non-Key Employee.

(g) "Top Heavy Plan" shall mean an Employer's portion of the Plan in any Plan Year beginning after December 31, 2001, in which as of the Determination Date, the present value of accrued pension benefits of Key Employees of that Employer exceed sixty percent (60%) of the present value of pension benefits of all Employees of that Employer under the Plan during a one-year period ending on the most recent Determination Date; but not taking into account any accrued benefit or account balance of a Former Key Employee and of any Participant who has not performed services for the Employer during a one-year period ending on the Determination Date, except that in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting five-year period for one-year period. In addition, "Top Heavy Plan" shall mean the Plan in any Plan Year in which it is part of a Required Aggregation Group that is or forms part of a Top Heavy Group.

(h) "Valuation Date" shall mean the most recent valuation date, as of which pension benefits are valued, occurring within the 12-month period ending on the Determination Date.

(i) "Aggregation Group" shall mean a group of plans of the Employer, all of which have Determination Dates that fall within the same calendar year, which constitute either a Required Aggregation Group or a Permissive Aggregation Group as follows:

(ii) "Required Aggregation Group" shall mean a group of plans which includes every tax-qualified retirement plan maintained by the Employer in which at least one other Key Employee participates and includes any other tax-qualified retirement plan maintained by the Employer which enables such plan covering a Key Employee to meet the requirements of sections 401(a)(4) or 410 of the Code.

(iii) "Permissive Aggregation Group" shall mean a group of plans including any Required Aggregation Group plus any other tax-qualified retirement plan maintained by the Employer which, when considered together with the Required Aggregation Group, would continue to satisfy the requirements of sections 401(a)(4) and 410 of the Code.

(j) "Top Heavy Group" shall mean an Aggregation Group in which, on the Determination Date, the sum of the aggregation of the present value of pension benefits for all Key Employees in all plans included in the Aggregation Group exceeds sixty percent (60%) of the present value of pension benefits for all Employees covered by plans in the Aggregation Group; for this purpose, the Accrued Benefits of Former Key Employees and of any Participant who has not performed services for the Employer in the one-year period ending on the Determination Date shall be disregarded.

Section 17.3 Vesting. For any Plan Year in which the Plan is a Top Heavy Plan, the vesting schedule set forth below shall apply in lieu of the five (5) years of Future Service Credit vesting requirement in Section 5.04(a):

Years of Service for Vesting	Vested Interest
0-1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

If the Plan ceases to be a Top Heavy Plan, the vesting schedule set forth in Section 5.04(a) shall again apply to all years of Vested Service, except that the vested interests of Employees in contributions made to the Plan while it was a Top Heavy Plan shall not be reduced thereby.

Section 17.4 Minimum Accrued Benefit. For any Plan Year in which the Plan is determined to be a Top Heavy Plan, the minimum pension benefit to be provided to each Non-Key Employee, shall equal the Actuarial Equivalent of a single life Annuity, which is the product of (a) one-twelfth (1/12) of Compensation averaged over the five (5) consecutive Plan Years (or the actual number of such consecutive Plan Years, if less than five (5) that produce the highest average and (b) the lesser of two percent (2%) multiplied by years of service or twenty percent (20%). For purposes of this Section 17.4, years of service for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this First Amendment this 3rd day of November, 2015. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro	Michael S. Scalzo, Sr.
Brian K. Hammond	Robert Schaeffer
Mark D. May	Daniel W. Schmidt
Paul A. Markwitz	Tom J. Ventura

SECOND AMENDMENT
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, the Plan was last amended and restated effective January 1, 2015; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, upon the advice of the Plan's actuary, the Board now wishes to amend the Plan to incorporate a technical correction to Section 17.4, Minimum Accrued Benefit;

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and it hereby is, amended as follows, effective January 1, 2015, as set forth below:

1. Section 17.4, "Minimum Accrued Benefit," is amended as follows (deletions are struck through, insertions are in italics):

> Section 17.4 Minimum Accrued Benefit. For any Plan Year in which the Plan is determined to be a Top Heavy Plan, the minimum pension benefit to be provided to each Non-Key Employee, ~~shall equal the Actuarial Equivalent of a single life Annuity~~, ~~which~~ *expressed as a single life annuity beginning at Normal Retirement Date,* is the product of (a) one-twelfth (1/12) of Compensation averaged over the five (5) consecutive Plan Years (or the actual number of such consecutive Plan Years, if less than five (5) that produce the highest average and (b) the lesser of two percent (2%) multiplied by years of service or twenty percent (20%). For purposes of this Section 17.4, years of service for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Second Amendment this 3rd day of November, 2015. This Second Amendment may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro	Michael S. Scalzo, Sr.
Brian K. Hammond	Robert Schaeffer
Mark D. May	Daniel W. Schmidt
Paul A. Markwitz	Tom J. Ventura

THIRD AMENDMENT
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, the Plan was last amended and restated effective January 1, 2015; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, it is the intent of the Board of Trustees ("Board") to amend the Plan to implement benefit suspensions in compliance with the Multiemployer Pension Reform Act of 2014 ("MPRA") as codified in Internal Revenue Code ("IRC" or "Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1976 ("ERISA") Section 305(e)(9); and

WHEREAS, the Board of Trustees certifies that the benefit suspensions for the Affected Participants shall commence October 1, 2017, and shall cease as of the first day of the first Plan Year following the Plan Year which the Board of Trustees fails to determine (or fails to maintain a written record of its determination) that both:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
(b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied; and

WHEREAS, the Board of Trustees certifies that it will not provide any future benefit improvements during the period of this benefit suspension for the Affected Participants unless and until such time as equitable benefit improvements are adopted for all Affected Participants in accordance with IRC Section 432(e)(9)(E); and

WHEREAS, the Board of Trustees certifies that the benefit suspensions in this Plan Amendment shall not be modified, notwithstanding the provisions of Article 10 of the Plan, before the suspension of benefits expires.

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and it hereby is, amended as follows, effective October 1, 2017, as set forth below:

1. Article 5 shall be amended to add a new Section 5.07 to read as follows:

5.07 Benefit Reductions. Notwithstanding any other provision of this Plan to the contrary, effective October 1, 2017, all Affected Participants (as defined in Section 18.02(c)) shall have their pension benefit reduced in accordance with the provisions of Article 18.

2. A new Article 18 shall be added to read as follows:

ARTICLE 18

Pension Preservation Plan

Section 18.01 General.

This Article sets forth the rules adopted to implement the Plan's Pension Preservation Plan in compliance with the Multiemployer Pension Reform Act of 2014 ("MPRA") as codified in section 432(e)(9) of the Code and section 305(e)(9) of ERISA. Effective October 1, 2017, the Pension Preservation Plan shall be implemented to reduce the benefits of Affected Participants in compliance with the conditions and limitations on suspensions set forth under section 432(e)(9) of the Code or section 305(e)(9) of ERISA and their implementing regulations.

Section 18.02 Definitions.

(a) "Active Participant" as used in this Article 18 means a Participant who (1) has not retired and entered pay status as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on his behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year before October 1, 2017.

(b) "Adjusted Monthly Benefit" means the amount of the monthly pension benefit Affected Participants will receive after the benefit reductions described in Sections 18.03 are applied to their accrued or monthly benefits.

(c) "Affected Participants" means all Participants, beneficiaries and alternate payees under the Plan as of October 1, 2017 who are not otherwise classified as "Fully Protected Participants."

(d) "Fully Protected Participants" means: (1) any Participant, beneficiary, or alternate payee whose accrued or monthly benefit as of September 30, 2017 is at or below 110% of the monthly benefit which is guaranteed by the PBGC under Section 4022A of ERISA ("PBGC Guarantee"); or (2) any Participant, beneficiary, or alternate payee who has attained age 80 as of October 31, 2017; or (3) any Participant receiving a Disability Pension under the Plan as of October 1, 2017; or (4) any Participant who previously received a Disability Pension under the Plan and whose benefit was converted to a pension benefit under Article 5 prior to October 1, 2017. Notwithstanding anything herein to the contrary, the applicability of paragraph (2) hereof to an alternate payee receiving a benefit under a shared interest QDRO shall be determined by using the Participant's age as of October 31, 2017.

(e) "Non-Active Participant" as used in this Article 18 means any Participant who does not meet the definition of Active Participant in subsection (a) and includes retirees, beneficiaries, alternate payees, and terminated vested Participants.

(f) "Partially Protected Participants" means: (1) any Affected Participant who, if the reductions under the Pension Preservation Plan were applied, would have a monthly benefit below 110% of the PBGC Guarantee; and (2) any Affected Participant who is between age 75 and age 80 as of October 31, 2017. Notwithstanding anything herein to the contrary, the applicability of paragraph (2) hereof to an alternate payee receiving a benefit under a shared interest QDRO shall be determined by using the Participant's age as of October 31, 2017.

(g) "Pension Preservation Plan" means the changes to this Plan to implement benefit reductions for Active and Non-Active Participants as described under Section 18.03.

Section 18.03 Benefit Reductions under the Pension Preservation Plan.

Effective October 1, 2017, all Affected Participants will have their monthly or accrued benefit reduced in accordance with subsections (a), (b) or (c) below:

(a) Active Participants. Active Participants shall have their Adjusted Monthly Benefit calculated by reducing his or her accrued benefit as of September 30, 2017 by eighteen percent (18%), subject to the limitations described in sections 432(e)(9)(D)(i), (ii) and (iii) of the Code.

(b) Non-Active Participants. Non-Active Participants shall have their Adjusted Monthly Benefit calculated by reducing his or her accrued or monthly benefit as of September 30, 2017 by twenty-nine (29%), subject to the limitations described in sections 432(e)(9)(D)(i), (ii) and (iii) of the Code.

(c) Partially Protected Participants shall have their Adjusted Monthly Benefit calculated in accordance with subsection (a) or (b), subject to the limitations described in sections 432(e)(9)(D)(i), (ii) and (iii) of the Code.

(d) The benefit reductions described in subsections (a), (b), and (c) shall not apply to those Active and Non-Active Participants who are Fully Protected Participants.

Section 18.04 Certification Required by Law.

In accordance with Section 432(e)(9)(C)(ii) of the Code, any reduction in benefits pursuant to Article 18 of the Plan will cease as of the first day of the first Plan Year following the Plan Year in which the Board fails to determine that (or fails to maintain a written record of its determination that) both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefits suspension and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied. In addition, any Plan amendment providing for any future benefit improvements will not become effective unless it satisfies the requirements of Section 432(e)(9)(E) of the Code.

EXCEPT as herein amended and modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Third Amendment this 30th day of October, 2017. This Third Amendment may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro	Michael S. Scalzo, Sr.
Brian K. Hammond	Robert Schaeffer
Mark D. May	Daniel W. Schmidt
Paul A. Markwitz	Tom J. Ventura

FOURTH AMENDMENT
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, the Plan was last amended and restated effective January 1, 2015; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, the Fund's Board of Trustees has submitted an application to suspend benefits to the U.S. Department of the Treasury under the Multiemployer Pension Reform Act of 2014 ("MPRA"); and

WHEREAS, the Board of Trustees now wishes to amend the Plan to modify the post-retirement employment rules in light of the MPRA application in order to reduce the restrictions on retirees returning to work to supplement their income; and

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and is hereby amended as follows, effective September 13, 2017, as set forth below:

1. Section 8.03, is amended to add a new subsection (g) to read as follows:

"8.03 <u>Employment of Pensioners</u>

(g) <u>Employment of Pensioners Following MPRA Application</u>.

(i) Effective September 13, 2017, the provisions of this subsection (g) shall also apply to post-retirement employment of Pensioners.

(ii) Pensioners who commenced to receive a pension benefit under Section 8.01 prior to October 1, 2017 shall be permitted to engage in post-retirement employment without restriction, provided such employment (in bargaining or non-bargaining employment) is not for a non-Contributing Employer that competes with a Contributing Employer to the Plan.

(iii) Pensioners who commenced to receive a pension benefit under Section 8.01 on or after October 1, 2017 shall be permitted to engage in post-retirement employment as defined in subsections (a) and (b) for up to 1,000 Hours of Service (as defined in Department of

Labor Regulations Section 2530.200b-2) during the Plan Year, provided that (1) the Participant separates from service in a bona fide retirement for a period of at least sixty (60) days; and (2) such post-retirement employment (in bargaining or non-bargaining employment) is not for a non-Contributing Employer that competes with a Contributing Employer to the Plan. Subject to paragraph (iv), a Participant who engages in post-retirement employment for 1,000 Hours of Service or more during a Plan Year will have their pension suspended for the remainder of that Plan Year for each month they continue to work in post-retirement employment.

(iv) Nothing in this subsection (g) shall prevent a Participant who has attained their Normal Retirement Age from working up to 40 hours per month in accordance with Department of Labor Regulations Section 2530.203-3.

(v) The benefits accrued by a Pensioners under subsection (ii) and (iii) above during each Plan Year will be reduced (but not below zero) by the "actuarial equivalent" of the benefit payments made to the Pensioner during that Plan Year. The calculation of benefit accruals and any actuarial reduction will be performed as of the last day of the Plan Year, subject to the following:

(A) For the Plan Year that includes the effective date of a Pensioner's pension, the amount of the pension will take into account all benefits accrued through the effective date of the pension, and the actuarial equivalent reduction will not reduce the pension below the amount of the benefit at the effective date.

(B) Beginning with the month after the month in which the Pensioner attains their Normal Retirement Age, only benefit payments made during months in which the Pensioner would otherwise have had their benefit suspended under subsection (b) will be taken into account for the reduction of benefit accruals.

(C) For purposes of this paragraph (v), actuarial equivalence is determined using the assumptions set forth in the Plan's definition of Actuarial Equivalent."

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Fourth Amendment this 30th day of October, 2017. This Fourth Amendment may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro	Michael S. Scalzo, Sr.
Brian R. Hammond	Robert Schaeffer
Mark D. May	Daniel W. Schmidt
Paul A. Markwitz	Tom J. Ventura

FIFTH AMENDMENT
TO THE NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, the Plan was last amended and restated effective January 1, 2015; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and is hereby amended as follows, effective November 1, 2018, as set forth below:

1. Article 8 is amended to add new section 8.09 to read as follows:

8.09 <u>Undeliverable Benefits</u>

(a) Notwithstanding any other provision of the Plan to the contrary, if a benefit payable to a Participant, Survivor, or eligible Spouse remains unpaid solely by reasons of the inability of the Trustees to ascertain the whereabouts of such Participant, Survivor, or eligible Spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, then the benefits payable to such Participant, Survivor, or eligible Spouse shall be forfeited as of the end of the Plan Year which follows the Plan Year in which such benefits became distributable (or as soon as practicable thereafter). Similarly, if a check(s) is issued to a Participant, Survivor, or eligible Spouse but remains uncashed, and, after making a reasonable effort to locate the Participant, Survivor, or eligible Spouse to whom the check was issued, (or the Participant, eligible Spouse, or Survivor is located but has failed or refused to cash the check(s)), the Trustees shall forfeit the uncashed check(s) of such Participant, Survivor, or eligible Spouse as of the end of the Plan Year that includes the twelfth month after the date such check was issued. The forfeited amount shall be used and treated in accordance with other amounts forfeited under the Plan, for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan.

(b) The Trustees shall maintain a record of the undeliverable amount or uncashed check amount and if such Participant, Survivor, or eligible Spouse subsequently makes proper claim for such amounts, the amount shall be reinstated and shall be distributed to such Participant, Survivor, or eligible Spouse in accordance with terms of the Plan.

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Fifth Amendment this 20th day October, 2018. This Fifth Amendment may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro

Brian K. Hammond

Mark ~~D.~~ May

Paul Markwitz

Michael S. Scalzo, Sr.

Robert Schaeffer

Daniel W. Schmidt

Mark Gladfelter

SIXTH AMENDMENT
TO THE NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, the Plan was last amended and restated effective January 1, 2015; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and is hereby amended as follows, effective January 1, 2020, as set forth below:

1. The second paragraph of Section 8.01, "Payment of Benefits" is amended to read as follows:

"Payment of pension benefits to a participant shall begin no later than the Participant's Required Beginning Date" and shall be made over the life of the Participant (or the lives of the Participant and his Survivor) or over a period not extending beyond the life expectancy of the Participant (or the life expectancies of the Participant and his Survivor), provided that if the Survivor dies before his entire benefit has been distributed to him, the remaining portion of such benefit shall be distributed at least as rapidly as under the method of distribution being used as of the date of his death. The Required Beginning Date of a Participant who has attained age 70 ½ on or before December 31, 2019 is the April 1st of the calendar year following the calendar year in which the Participant attained age 70 ½. The Required Beginning Date of a Participant who did not attain age 70 ½ prior to December 31, 2019 is the April 1st of the calendar year following the calendar year in which the Participant attains age 72. Notwithstanding anything in the Plan to the contrary, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Code in accordance with Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 that were issued on April 17, 2002, and June 15, 2004, including the incidental death benefit requirement of Treasury Regulations Section 1.401(a)(9)-5."

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Sixth Amendment this 29th day of January 2020. This Sixth Amendment may be executed in several counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John A. Bulgaro

Brian K. Hammond

George F. Harrigan

Mark D. May

Michael S. Scalzo, Sr.

Mark A. Gladfelter

Samuel D. Pilger

Daniel W. Schmidt

SEVENTH AMENDMENT
TO THE NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, the Board of Trustees now wishes to amend the Plan to clarify that no accrued benefit of a participant or beneficiary shall be lower immediately after the effective date of a merger or consolidation with, or the transfer of assets or liabilities between, the Fund and any another plan regardless of whether the Plan is terminated subsequent to any merger, consolidation, or transfer;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees that the Plan be, and is hereby amended as follows, effective January 1, 2021, as set forth below:

1. Section 10.02, "Merger and Consolidation," is amended to read as follows:

   No merger or consolidation with, or transfer of assets or liabilities between, any other plan shall be made unless no participant's or beneficiary's accrued benefit under the Plan will be lower immediately after the effective date of the merger, consolidation, or transfer than the benefit under the Plan immediately before that date. Moreover, except to the extent permitted under applicable law, no Vested Accrued Benefit earned by any Participant under any plan that is merged into the Plan will be reduced as a result of such merger. In the event of any merger or consolidation with, or transfer of asset or liabilities between, any other plan, the Plan Administrator is entitled to rely upon information provided by such other plan.

November

IN WITNESS WHEREOF, the Board of Trustees has hereunto set their hands in execution of this Seventh Amendment this 9th day of ~~October~~ 2021. This Seventh Amendment may be executed in several counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument.

TRUSTEES:

John Bulgaro

Brian K. Hammond

George F. Harrigan

Mark D. May

Michael S. Scalzo, Sr.

Mark A. Gladfelter

Samuel D. Pilger

Daniel W. Schmidt

PROPOSED NINTH AMENDMENT
TO THE NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND

As Amended and Restated Effective January 1, 2015

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund (the "Fund") was established pursuant to a plan document effective January 1, 1954 (the "Plan") to provide benefits to eligible employees and their beneficiaries; and

WHEREAS, Article 10 of the Plan provides that the Fund's Board of Trustees may modify or amend the Plan at a regular or special meeting; and

WHEREAS, the Plan applied for and was granted special financial assistance pursuant to 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and 29 C.F.R. part 4262; and

WHEREAS, as a condition of receiving such special financial assistance, the Plan must reinstate all benefits previously suspended under the Pension Preservation Plan adopted pursuant to the Multiemployer Pension Reform Act and repay benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the special financial assistance is paid; and

WHEREAS, the Board of Trustees now wishes to amend the Plan to provide that benefit reductions implemented under the Pension Preservation Plan shall be reinstated, and payments equal to previously suspended amounts shall be repaid;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees that the Plan be, and is hereby amended as follows, effective [insert date], as set forth below:

1. Article 5 shall be amended to add a new section 5.08 to read as follows:

5.08 Benefit Reinstatement. Notwithstanding Section 5.07, Article 18, or any other provision of this Plan to the contrary, effective as of the first month in which Special Financial Assistance (as defined in section 19.02(a)) is paid to the Plan, all Affected Participants shall have their pension benefits reinstated, and any reduction in benefits calculated under Article 18 shall be repaid in a one-time lump sum make-up payment, with no actuarial adjustment or interest, within 90 days of the Plan's receipt of Special Financial Assistance, in accordance with the provisions of Article 19. The Plan shall advise all eligible Affected Participants of their right to roll over the one-time lump sum payment in accordance with IRS Notice 2020-62.

2. A new Article 19 shall be added to read as follows:

19.01 General

This Article sets forth the rules adopted to implement the Plan's receipt of Special Financial Assistance in compliance with section 4262 of ERISA and 29 C.F.R. part 4262. Effective as of the first month in which Special Financial Assistance is paid to the Plan, the reductions in benefits implemented under the Plan's Pension Preservation Plan described in Article 18 shall be reinstated, and a one-time lump sum makeup payment shall be paid within 90 days of the Plan's receipt of Special Financial Assistance, in compliance with section 4262, 29 C.F.R. 4262.15, and guidance issued by the Secretary of the Treasury under section 432(k) of the Code.

19.02 Definitions

(a) "Special Financial Assistance" as used in this Article 19 means financial assistance from PBGC under section 4262 of ERISA and 29 C.F.R. Part 4262.

(b) "Affected Participants" and "Pension Preservation Plan" as used in this Article 19 have the same meaning as under Article 18.

19.03 Benefit Reinstatement under the American Rescue Plan Act. Notwithstanding any other provisions of this Plan to the contrary, effective as of the first month in which Special Financial Assistance is paid to the Plan:

(a) All Affected Participants' benefits shall be calculated without regard to section 18.03.

(b) All Affected Participants (as defined in section 18.02(c)) who are in pay status and receiving a pension benefit calculated under Section 18.03 as of the date Special Financial Assistance is paid to the Plan shall receive a one-time lump sum make-up payment equal to the total amount of the reduction in their benefit payments under the Pension Preservation Plan between October 1, 2017, when the Pension Preservation Plan went into effect, and the month in which Special Financial Assistance is paid to the Plan. This one-time lump sum make-up payment shall be paid within 90 days of the Plan's receipt of Special Financial Assistance.

New York State Teamsters Conference
Pension & Retirement Fund

Application for Special Financial Assistance

Section B(6) – Account Statements

The following attachments provide the most recent statement for each of the Fund's three cash and investment accounts.

The Fund has a single investment account. State Street serves as the custodian of the Fund's investment account. A State Street statement for the period ending November 30, 2021 is provided as **Attachment 1**.

The Fund has two cash accounts, a "Benefit" account and a "Conduit" account. Bank of America serves as the custodian of both accounts. Statements for the period November 1 – November 30, 2021 are provided as **Attachment 2** (the Benefit account) and **Attachment 3** (the Conduit account).

New York State Teamsters Conference
Pension & Retirement Fund
Application for Special Financial Assistance

Section B(9) – Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form

Per advice from the PBGC, this form will be provided to the Fund by PBGC upon approval of the application.

NYS TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND

TRUST AGREEMENT

Amended through 8/1/2000

AGREEMENT AND DECLARATION OF TRUST made as of the First day of January, 1954, by the Trustees of the NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND, as amended through August 1, 2000.

W I T N E S S E T H:

WHEREAS, Local Unions 118, 182, 264, 294, 317, 375, 449, 478, 529, 687, 693 and any other local Union of the International Brotherhood of Teamsters, A.F.L. (herein called the "Union"), which has executed collective bargaining agreements with Employers (herein called "Contributing Employers") engaged in the trucking industry and in allied industries which, among other things, provide and will continue to provide for the payment by such Employers to the New York State Teamsters Conference Pension and Retirement Fund (herein called the "Fund" or Pension Fund"), periodically, a sum of money more nearly described in such collective bargaining agreements between said Contributing Employers and the Union; and

WHEREAS, the sums payable to the Fund as aforesaid (herein called "Employer contributions"), are for the purpose of providing pensions or retirement benefits to the employees covered therefor under collective bargaining agreements or supplements thereto, between the Union and Contributing Employers.

NOW, THEREFORE, in consideration of the premises, the Trustees declare that they will receive and hold the Employer contributions and other money or property which may come into their hands as Trustees hereunder (all such Employer contributions, money and property herein called the "Fund Estate"), with the following powers and duties and for the following uses, purposes and trusts, and none other, to wit:

THE TRUSTEES

1. The Trustees shall serve as the named fiduciaries as required by the Employee Retirement Income Security Act of 1974, as amended (hereinafter referred to as "ERISA"). The Trustees shall have the authority to manage and control the administration and operation of the Fund and Plan.

2. The Trustees, in their names as Trustees, shall have the power to demand, collect, receive and hold Employer contributions and take such steps, including the institution and prosecution of or in the intervention in any proceeding at law, in equity-or in bankruptcy, or in an assignment for the benefit of creditors, as may be necessary or desirable to effectuate the collection of such Employer Contributions.

3. (a) The Trustees shall deposit all monies received by them in such bank or banks as they may designate for the purpose and may invest and reinvest such funds as they do not require for current expenditures in any property, real, personal or mixed, and wherever situated, including, but not by way of limitation, common and preferred stocks, bonds, notes, debentures, mortgages and certificates of deposit, without being limited to the class of securities in which trustees are authorized by law or any rule of court to invest

trust funds and without regard to the proportion any such property may bear to the entire amount of the Trust Fund.

(b) Notwithstanding the foregoing, the Trustees shall also be empowered to appoint one or more banks or trust companies as corporate Trustees or as Custodians and one or more investment managers (as defined in Section 3(38) of ERISA), who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees may specify. If a corporate Trustee or Investment Manager has been appointed by the Trustees, no Trustee shall be liable for the acts or omissions of such corporate Trustee or Investment Manager or be under any obligations to invest or otherwise manage any asset of the Plan which is subject to the management of such corporate Trustee, Custodian or Investment Manager. The fees of such corporate Trustee, Custodians or Investment Managers shall be a charge against the Fund Estate.

4. The Trustee shall use and apply the Fund Estate for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer Contributions and administering the affairs of this Trust including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment as the Trustees in their discretion find necessary and appropriate in the performance of their duties.

(b) To pay or provide for the payment of pensions or retirement benefits, by means of self-insurance therefor or by means of obtaining such insurance with insurance carriers as the Trustees shall determine, to members of the Union covered for pension or retirement benefits under collective bargaining agreements or supplements thereto between the Union and Contributing Employers, containing a provision for pension or retirement benefits, or to other persons who may properly come under the Pension Plan, in such amounts and upon such conditions as the Trustees shall from time to time determine.

(c) To establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary or desirable for the proper execution of the Trust Fund herein created.

5. Neither an Employer, an employee of an Employer, an Association, the Union, a member of the Union, or any other person who may properly come under the Pension Plan, or any person claiming by, through or under any of them, shall have any right, title or interest in or to the Fund Estate or any part thereof, except the right of the member of the Union, or other person, who is covered for pension or retirement benefits, to pension or retirement benefits, subject to such terms and conditions as the Trustees shall have determined for entitlement thereto, and further subject to the limitations, terms and conditions that may or shall be specified in the Pension Plan or in any amendment or amendments thereto, except as the Trustees may in their sole and exclusive judgment and discretion otherwise determine and decide upon. No member of the Union or other

person covered hereunder shall have the option to receive instead of pension or retirement benefits any part of the contributions of the Employer or shall have the right to assign the pension or retirement benefits or any other benefits to which he may be entitled by reason of the trust herein created or to receive a cash consideration in lieu of such benefits.

6. (a) The Board of Trustees shall consist of eight (8) Trustees, unless and until a greater number shall be fixed by the Trustees, 50 percent of whom shall be selected by the Union (hereinafter referred to as "Union Trustees"), and 50 percent of whom shall be selected by the Employers (hereinafter referred to as "Employer Trustees").

(b) The principle of equal representation on the Board of Trustees by the Union and by the Employers shall at all times be maintained to the end that the Union and the Employers shall at all times be entitled to an equal number of Trustees on the Board of Trustees.

(c) The Trustees shall select a Chairman or Co-Chairman of the Board of Trustees, a Secretary, and a Treasurer. Election to such offices shall not curtail the voting rights of any Trustee.

(d) A majority of the Employer Trustees and a majority of the Union Trustees shall constitute a quorum for the-transaction of business.

(e) Decisions of the Trustees shall be made by the concurring vote of one more than a majority of the Trustees present at any meeting.

(f) The Chairman, Co-Chairman or the Treasurer, or any three (3) Trustees may call a meeting of the Trustees at any time by giving at least five (5) days' written notice by registered mail of the time and place to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto.

7. Whenever a deadlock shall occur between the Employer Trustees and the Union Trustees, the said Trustees shall select an Umpire to resolve such deadlock by majority vote. The function of such Umpire shall be limited solely to the resolution of such deadlock. The decision or award of the Umpire in any such deadlock shall be final and binding upon all of the Trustees.

8. The Trustees may receive compensation for the performance of their duties as Trustees to the extent permitted by law and in such amounts as the Board of Trustees may determine, including reimbursements of all reasonable and necessary expenses which they incur in the performance of their duties as Trustees. The cost and expenses of any suit or proceeding brought against the Trustees or any of them (including counsel fees) shall be paid from the Fund Estate.

9. The Trustees shall keep true and accurate books of accounts and records of all their transactions as Trustees, which shall be audited quarterly by a Certified Public Accountant. As soon as practical after the end of each fiscal year ending on December 31, the Trustees shall have prepared an annual certified report and the same shall be on file in the office of the Fund.

10. All checks, drafts, vouchers or other withdrawals of funds from the account or accounts of the Fund Estate shall be signed by any two (2) Trustees, one of whom shall be a Union Trustee and one of whom shall be an Employer Trustee.

11. (a) Each of the Trustees shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of this Fund. The Trustees may rely upon an instrument in writing purporting to have been signed by, or upon facsimiles purporting to have been transmitted by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have duly taken the action stated to have been taken in such instrument or facsimile.

(b) The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of the Trust unless they have failed to exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, nor shall any Trustee be personally liable for the acts or omissions (whether performed-at the request of the Trustee or not) of any other Trustee, or of any agent or person or entity elected or appointed by or acting on behalf of the Trustees unless he participates knowingly in, or knowingly undertakes to conceal an act or omission of such agent or person or entity, knowing such an act or omission is a breach of fiduciary responsibility, or he has enabled such agent or person or entity to commit a breach of fiduciary responsibility by his failure to comply with his own specific responsibilities, or he has knowledge of a breach of fiduciary responsibility by such agent, or person, or entity and has not made reasonable efforts under the circumstances to remedy such a breach.

(c) The Trustees may purchase out of Fund assets insurance for the Trustees or the Fund to cover liability or losses occurring by reason of the act or omission of the Trustees if such insurance permits recourse by the insurer against the Trustees in the case of a breach of a fiduciary obligation by the Trustees. The Employers and the Union may purchase insurance to cover the potential liability of their designated Trustees. A Trustee may also purchase insurance for himself to cover liability or loss occurring by reason of the act or omission of said Trustee or by reason of the breach of their fiduciary responsibility.

(d) The Trustees shall be empowered to authorize any person or group of persons to serve in more than one fiduciary capacity (including service both as a Trustee and Administrator).

(e) The Trustees are empowered to authorize specifically by a resolution in writing the allocation of their collective responsibilities for the operation and administration of the Plan to one or more Committees of Trustees upon the condition that every committee have an equal number of Employer designated Trustees and Union designated Trustees and that the resolution creating such committee specify its power and purposes. Where Trustees have allocated specific responsibilities, obligations or duties among Trustees, a Trustee to whom certain responsibilities, or obligations or duties have not been allocated shall not be liable either individually or as a Trustee for any loss resulting to the Plan arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

(f) The Trustees are empowered to authorize specifically by a resolution in writing the allocation of fiduciary responsibilities, other than Trustee responsibilities, among named fiduciaries and for named fiduciaries to designate persons other than named fiduciaries to carry out fiduciary responsibilities (other than Trustee responsibilities under the Plan). Where pursuant to the above procedure any fiduciary responsibilities of a named fiduciary is allocated to any other person, or persons designated to carry out such responsibility, then such named fiduciary shall not be liable for an act or omission of such person in carrying out such responsibility except to the extent specified in Sections 405(c)(2)(A) and (B) of ERISA.

(g) The Trustees shall establish a funding policy and method consistent with the objectives of the Plan and the requirements of Part 3 Title I of ERISA. The Trustees shall meet annually at a stated time of the year to review the funding policy and method and the results shall be recorded in the minutes of the Trustees meeting.

(h) The Board of Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or employees, including one or more of the Trustees.

(i) The Board of Trustees shall have the power to make rules and regulations not inconsistent with the terms hereof to carry out the provisions hereof.

(j) The Trustees shall require that the signing of checks, drafts, vouchers or other withdrawals of funds from the account or accounts of the Fund Estate as they may deem necessary or advisable for the proper administration of the Trust be made by any two (2) Trustees so designated by the Board of Trustees provided one is a Union designated Trustee and the other an Employer designated Trustee.

(k) Any Trustee may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees.

(l) In the event of a vacancy due to the resignation, death, disqualification, disability, removal or refusal to act of any of the Union Trustees or any successor to a Union Trustee, or in the event of an increase in the number of Trustees necessitating the appointment of an additional Union Trustee, such successor or additional Union Trustee shall be selected by the principal executive officers, duly elected or through succession, of the local Unions who have members or retirees participating in the Fund affiliated with the International Brotherhood of Teamsters, A.F.L.; provided, however, that no two Union Trustees shall be members of the same local Union.

(m) Trustees representing the employers shall be selected by the Transport Employers Association or its successor. Trustees representing the employers shall automatically replace themselves at the end of their regular term every four (4) years for a like term unless removed as required by law, by a vote of the Transport Employers Association or its successor, or by unanimous vote of the remaining Employer Trustees. In the event the Transport Employers Association or its successor ceases to exist, the nomination and selection of Employer Trustees shall be made by the existing Employer Trustees. Trustees representing the employers shall cease to be a Trustee in the event: (i) they cease to be an employee of a Contributing Employer to the Funds; (ii) cease to be an officially designated representative of such Contributing Employer to the Funds; or (iii) are removed as set forth above.

(n) (i) A sitting Union Trustee may be removed by at least a three-fourths (3/4) vote of approval of the principal executive officers. Notwithstanding the foregoing, a sitting Union Trustee, absent resignation, death or disability as provided for in paragraph 11(L), shall serve a term of four (4) years. Prior to the end of the four (4) year term, such Union Trustee shall be eligible for reelection by the Union principal executive officers.

(ii) In order to provide a transition to the four-year term requirement, every Union Trustee of the Pension and Retirement Fund who is also serving as a Trustee of the Health and Hospital Fund will be required to stand for election to the Pension and Retirement Fund only at the conclusion of the Trustee's term on the Health and Hospital Fund, and every four (4) years thereafter.

(o) Any successor or additional Trustee appointed as hereinabove provided shall, upon the acceptance in writing of the terms of this Trust, be vested with all of the rights, powers and duties of all other Trustees.

(p) Anything herein to the contrary notwithstanding, the Union shall have the right to recall any one or more of the Union Trustees and, in such event, a successor or successors shall be appointed as provided in Paragraph (L) of this Section 11.

(q) Anything herein to the contrary notwithstanding, the Contributing Employers shall have the right to recall any one or more of the Employer Trustees and, in such event, a successor or successors shall be appointed as provided in Paragraph (m) of this Section 11.

(r) No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner hereinabove provided, to administer the affairs of this Trust.

12. (a) No party dealing with the Trustees in relation to this Fund shall be obligated to see to the application of any money or property of the Fund or to see that the terms hereof have been complied with, or be obligated to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon that:

(1) At the time of the delivery of said instrument, the Fund hereby created was in full force and effect;

(2) Said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement; and

(3) The Trustees were duly authorized and empowered to execute such instrument.

(b) The receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application, or be answerable for the loss or misapplication thereof.

(c) The Trustees shall have power to determine when payment of pension or retirement benefits hereunder shall commence.

The Trustees shall have the further power to suspend payment of pension or retirement benefits hereunder at such time and for such periods of time as in their judgment shall be necessary, should the financial condition of the Fund warrant or require it.

<u>AMENDMENTS</u>

13. The provisions of this Agreement and Declaration of Trust may be amended at any time by an instrument in writing executed by one more than a majority of the Trustees; provided, however, that no amendment shall alter the purpose of this Fund to provide pension or retirement benefits to members of the Union covered therefor under

collective bargaining agreements between the Union and Employers containing a pension or retirement benefits clause.

Nothing herein contained shall be construed as excluding or preventing any and all amendments without limitation of this Agreement and Declaration of Trust should such amendment or amendments be deemed by the Trustees appropriate or necessary in order to secure approval of the Pension Plan from whatever governmental agency approval may be required.

BONDING OF TRUSTEES

14. All Trustees and employees of the Fund shall be bonded by a duly authorized surety company in such amount as the Trustees shall determine from time to time and the cost of the premium or premiums of such bond or bonds shall be paid out of the Fund Estate.

TERMINATION

15. In the event that the obligation of all the Employers to make Employer Contributions shall terminate or upon the liquidation of the Fund Estate, the Trustees shall apply the Fund Estate: (1) to the purposes specified in paragraph "4(a)"; (2) to the purposes specified in paragraph "4(b)"; and (3) any balance which cannot be so applied, to such other purposes as in the opinion of the Trustees will best effectuate the purposes hereof, and upon the disbursement of the entire Fund Estate, this Trust shall terminate.

16. This Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties shall be determined in accordance with the laws of the State of New York.

17. The Trustees, in their collective capacity, shall be known as NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND, and may conduct the business of the Fund and execute all instruments in that name.

IN WITNESS WHEREOF, we the undersigned Trustees have executed this Agreement and Declaration of Trust on January 29, 2001.

EMPLOYER TRUSTEES

____

Anthony R. Simiele ______________________

Don h Latte ______________________

____

UNION TRUSTEES

Frank J. Forat ______________________

Bruce Masterson ______________________

John Bulgaro ______________________

Harry R. Sting ______________________

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AMENDMENT NO ___
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND
AGREEMENT AND DECLARATION OF TRUST

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund Agreement and Declaration of Trust (the "Trust Indenture") was established effective January 1, 1954 by the Trustees of the New York Teamsters Conference Pension and Retirement Fund;

WHEREAS, Article 13 of the Trust Indenture provides that the Trustees may amend the Trust Indenture at any time, executed in writing by a majority vote;

WHEREAS, the Trustees of the New York State Conference Pension and Retirement Fund desire to amend the Trust Indenture with regard to the qualifications necessary to serve as a Union Trustee.

NOW, THEREFORE, BE IT RESOLVED, that the Trust Indenture be and it hereby is amended, effective August 28, 2003, as follows:

Section 11(1) of the Trust Indenture is amended by adding the following sentence as the last sentence of that subparagraph:

> Trustees representing the employees shall cease to be Trustees in the event they cease to be an elected Local Union officer of a participating Local Union.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands in execution of this Amendment this 23rd day of September 2003.

Trustee	Trustee
Trustee	Trustee

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Trustee

Trustee

Trustee

Trustee

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orig

AMENDMENT NO 1
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND
AGREEMENT AND DECLARATION OF TRUST

WHEREAS, the New York State Teamsters Conference Pension and Retirement Fund Agreement and Declaration of Trust (the "Trust Indenture") was established effective January 1, 1954 by the Trustees of the New York Teamsters Conference Pension and Retirement Fund;

WHEREAS, Article 13 of the Trust Indenture provides that the Trustees may amend the Trust Indenture at any time, executed in writing by a majority vote;

WHEREAS, the Trustees of the New York State Conference Pension and Retirement Fund desire to amend the Trust Indenture with regard to the qualifications necessary to serve as a Union Trustee.

NOW, THEREFORE, BE IT RESOLVED, that the Trust Indenture be and it hereby is amended, effective August 28, 2003, as follows:

Section 11(1) of the Trust Indenture is amended by adding the following sentence as the last sentence of that subparagraph:

> Trustees representing the employees shall cease to be Trustees in the event they cease to be an elected Local Union officer of a participating Local Union.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands in execution of this Amendment this 23rd day of September 2003.

Trustee	Trustee
Trustee	Trustee

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Trustee

Trustee

Trustee

Trustee

AMENDMENT NO. 1

TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND
AGREEMENT AND DECLARATION OF TRUST

WHEREAS, Section 1 of the Agreement and Declaration of Trust (the "Fund Document") by the Trustees (the "Trustees") of the New York State Teamsters Conference Pension and Retirement Fund (the "Fund"), originally executed on January 1, 1954 and amended through August 1, 2000, authorizes the Trustees to manage and control the administration and operation of the Fund and the Plan;

WHEREAS, Section 3(a) of the Fund Document empowers the Trustees to invest and reinvest Fund assets in any property, real personal or mixed and Section 3(b) of the Fund Document empowers the Trustees to appoint one or more banks or trust companies as corporate trustees or custodians and one or more investment managers;

WHEREAS, Section 9.03 of the Fund Document vests the exclusive right to interpret the Plan in the Trustees;

WHEREAS, the Trustees have previously interpreted Section 3(a) and (b) as authorizing investments in bank commingled trusts or other pooled investment accounts, which are exempt from federal taxation as group trusts under Revenue Ruling 81-100, including the authority to adopt, by reference, the terms and conditions of the trust document to which any such group trust investment may be subject;

WHEREAS, Section 13 of the Fund Document provides that the Trustees may amend the Fund Document at any time, executed in writing by a majority vote,

and

WHEREAS, the Trustees desire to amend the Fund Document to memorialize and evidence their interpretation of the Fund Document on this point.

NOW, THEREFORE, BE IT RESOLVED, that the Trustees interpret and have previously interpreted the provisions of both the Fund Document and the Plan Document to empower the Trustees both (i) to authorize investment in bank commingled trusts or other pooled investment accounts, which are exempt from federal taxation as group trusts under Revenue Ruling 81-100, and (ii) to adopt, by reference, the terms and conditions of the trust document to which any such group trust investment may be subject;

FURTHER RESOLVED, that Section 3(a) of the Fund Document is hereby amended by adding the following provision to Section 3(a):

Without limiting the authority of the Trustees or any Investment Manager as set forth herein, the Trustees (or an Investment Manager appointed by the Trustees, subject to the terms and conditions of such appointment) have the authority to invest all or any part of the Fund in a group trust meeting the conditions of Revenue Ruling 81-100 (a **"Group Trust"**). To the extent that any portion of the Fund is so invested in a Group Trust, which Group Trust is made a part of the Fund and is hereby incorporated by reference into this Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the undersigned acknowledge that this Amendment has been adopted by the Trustees on August 22 2008.

Employer Trustees:	**Union Trustees:**
Michael Scalzo – Co-Chairman	Gary Staring – Co-Chairman
Daniel Schmidt	John Bulgaro
Tom J. Ventura	Frederick Carter
	Ronald Lucas

AMENDMENT NO. 3
TO THE
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND
AGREEMENT AND DECLARATION OF TRUST

As Amended and Restated through August 1, 2000

WHEREAS, the Trust Agreement of the New York State Teamsters Conference Pension and Retirement Fund (the "Trust Agreement") was originally effective January 1, 1954 to provide pensions and retirement benefits to eligible employees and their beneficiaries;

WHEREAS, the Trust Agreement was last amended and restated effective August 1, 2000, and has been amended twice since then;

WHEREAS, Section 13 of the Trust Agreement provides that the Board of Trustees (the "Trustees") may amend the Trust Agreement at any time, executed in writing by "one more than a majority of the Trustees"; and

WHEREAS, the Trustees desire to amend the Trust Agreement to permit certain disqualified Employer Trustees to serve as Trustees subject to the limitations set forth below.

NOW, THEREFORE, BE IT RESOLVED, that Section 11(m) of the Trust Agreement is hereby amended to read as follows (additional language is <u>underlined</u>).

(m) Trustees representing the employers shall be selected by the Transport Employers Association or its successor. Trustees representing the employers shall automatically replace themselves at the end of their regular term every four (4) years for a like term unless removed as required by law, by a vote of the Transport Employers Association or its successor, or by unanimous vote of the remaining Employer Trustees. In the event the Transport Employers Association or its successor ceases to exist, the nomination and selection of Employer Trustees shall be made by the existing Employer Trustees. Trustees representing the employers shall cease to be a Trustee in the event: (i) they cease to be an employee of a Contributing Employer to the Funds; (ii) cease to be an officially designated representative of such Contributing Employer to the Funds; or (iii) are removed as set forth above. <u>Notwithstanding anything herein to the contrary, Robert L. Schaeffer Jr., Thomas J. Ventura, and Daniel W. Schmidt shall be eligible to serve as Employer Trustees unless and until removed as required by law, by a vote of the Transport Employers Association or its successor, or by unanimous vote of the remaining Employer Trustees, provided that (i) Robert L. Schaeffer Jr. shall cease to be a Trustee in the event that he ceases to be an employee of the Transport Employers Association or its successor, and (ii) Thomas J. Ventura and Daniel W. Schmidt shall cease to be Trustees</u>

in the event that YRC Worldwide, Inc. ceases operations or otherwise permanently ceases to be a Contributing Employer.

IN WITNESS WHEREOF, the undersigned acknowledge that this Amendment has been adopted by the Trustees on September 27, 2010.

Employer Trustees:	**Union Trustees:**
Michael Scalzo – Co-Chairman	Gary Staring – Co-Chairman
	John Bulgaro
	Ronald Lucas
	Steven Mazza

NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND

POLICIES AND PROCEDURES FOR CONTRIBUTING EMPLOYERS

JANUARY 2010

NEW YORK STATE TEAMSTERS CONFERENCE
PENSION & RETIREMENT FUND

POLICIES AND PROCEDURES FOR CONTRIBUTING EMPLOYERS

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NEW YORK STATE TEAMSTERS CONFERENCE
PENSION & RETIREMENT FUNDS

POLICIES AND PROCEDURES FOR CONTRIBUTING EMPLOYERS

The New York State Teamsters Conference Pension & Retirement Fund ("Fund" or "Plan") is a multiemployer pension plan within the meaning of Sections 3(2) and (37)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), 29 U.S.C. §1002(37)(A), and Section 414(f) of the Internal Revenue Code of 1986, as amended ("Code"), 26 U.S.C. §414(f). In accordance with the Fund's Restated and Amended Agreement and Declaration of Trust, the Fund's Board of Trustees ("Trustees") adopts the following policies and procedures for contributing employers. The signatures below certify that these policies and procedures were duly adopted by the Trustees on the 12th day of January 2010 to be effective as adopted unless otherwise specified below.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND

Dated: 3/16/2010

UNION TRUSTEE

Dated: 3/16/2010

EMPLOYER TRUSTEE

1. General Policy

It is the policy of the Fund to collect all employer contributions and withdrawal liabilities as they become due, and to make such diligent and systematic efforts as are appropriate under the circumstances to do so. The Trustees have the right to establish rules and regulations for the operation of the Fund and enforce such rules and regulations pursuant to the Trust Agreement and ERISA, *including, but not limited to, the right to:*

A. Establish a date on which contributions are due;

B. Audit the financial records of the employers, including but not limited to, payroll ledgers, federal and state tax returns, IRS Form 941, and such other books and records of the employers to ensure that proper contributions are made to the Fund;

C. Establish a random or pre-scheduled audit program;

D. Require that a delinquent employer pay the cost of an audit, liquidated damages, attorney's fees, auditor fees, court costs, disbursements and any other expenses incurred by the Fund in determining the amount of a delinquency and in collecting the delinquency;

E. Recover interest at a rate adopted by the Trustees;

F. Take any other steps and to perform all other acts that are necessary in order to collect contributions due to the Fund in a timely and expeditious manner;

G. Require employers to sign a standard Fund participation agreement as a condition precedent to participation in the Fund;

H. Immediately terminate a contributing employer if the employer fails and/or refuses to abide by the terms of the Fund's participation agreement, or refuses to sign same, or fails to comply with the rules and regulations of the Fund, or becomes delinquent in paying its contributions in a timely manner; and

I. Assess and collect withdrawal liability against an employer whether the withdrawal was voluntary or involuntary.

2. Policies Concerning Participation Agreements

Employers must execute both a collective bargaining agreement and a standard Fund participation agreement as a condition precedent to participation in the Fund. The participation agreement is the document that provides the obligation to contribute to the Fund pursuant to 29 U.S.C. §1145. A new participation agreement must be signed and submitted to the Fund for each subsequent collective bargaining agreement. If there is a conflict between the collective bargaining agreement and the participation agreement, the terms of the participation agreement shall govern. The participation agreement may not be modified except in writing by the Trustees. An employer that fails and/or refuses to abide by the terms of the participation agreement, or refuses to sign same, or fails to comply with the rules and regulations of the Fund, or becomes delinquent in paying its contributions in a timely manner, may be immediately terminated by the Trustees in their sole discretion.

3. **Policies Concerning Contributions**

A. Due Date and Damages

1. Employers must contribute to the Fund on behalf of all employees performing bargaining unit work, whether full time, part-time, casual or seasonal employees. Employers and unions must execute a participation agreement that is acceptable to the Fund related to such contributions. Employers may only remit contributions on behalf of employees who perform bargaining unit work or employees who perform other covered work in accordance with a Fund approved participation agreement. Once a rate basis is selected for Fund contributions, the bargaining parties may only increase the rate basis when the participation agreement expires or the Trustees approve revisions.

2. Contributions and reports to the Fund are due on or before the tenth (10th) day of the month following the month for which the contributions are required ("Due Date"), unless the participation agreement imposes a different Due Date. The Fund, in its sole discretion, may refrain from collecting liquidated damages if the Fund receives the contributions before the last day of the month in which the contributions are due.

3. Reports of contributing employers must be filed each month even if no contributions are due for that month, except for employers operating in seasonal business cycles in which the businesses close for extended periods. In those instances, the Fund will, in its sole discretion, accept notification from the employers that the businesses are closed for a specified period. All contributing employers must report contributions on

the standard Fund's report form or through electronic filing, at the Fund's sole discretion, or in another format acceptable to the Trustees.

4. Employer reports will be date-stamped on the day received in the Fund Office. The stamped date will be the controlling date with regard to these policies and procedures. If any controlling date under these policies and procedures falls on a weekend or legal holiday, the applicable date will be the preceding working day.

5. Any contributing employer that has made timely contributions to the Fund in accordance with the Fund's policies and procedures for a period of twenty-four (24) months without a delinquency may request in writing, and be granted by the consent of the Co-Chairmen, a waiver of liquidated damages for its first delinquency.

6. Unless otherwise excused, the Fund, in its sole discretion, will assess interest on the amount of delinquent contributions at the rate of eleven percent (11%) per annum from the Due Date, plus ten percent (10%) liquidated damages on delinquent contributions. Regardless of whether litigation is commenced, a delinquent employer will be liable for 11% interest on the delinquency together with the greater of another award of interest at 11% or 10% liquidated damages, costs and attorney's fees

B. <u>Notice of Delinquency</u>

1. If the Fund Office has not received payment by the last day of the month of the Due Date, the Fund Office will send a Reminder Notice to the employer stating that the contributions and report are past due. The Notice will indicate that contributions due for the month plus liquidated damages at ten percent (10%). If payment has not been received ten (10) days after the Reminder Notice, a Notice of Delinquency will be sent to the employer.

2. The Notice of Delinquency will advise the employer that required contributions were not received by the Due Date and will include an estimation of the amount of contributions and liquidated damages which are due. The Notice will inform the employer that if the contributions and liquidated damages are not received within fifteen (15) days, the employer

will be considered delinquent ("Delinquent Date"). The Notice will also warn the employer that if contributions and liquidated damages are not received, the matter will be referred to Counsel for collection.

3. If the employer disputes the Notice of Delinquency, it must immediately pay the delinquent amount to the Fund. After said payment, the employer may appeal the Fund's decision to the Trustees whose decision is final and binding.

C. Counsel Procedures

1. If the Fund has not received the delinquent contributions and liquidated damages for any delinquency over $100, the matter will be referred to Counsel.

2. Within ten (10) days of referral, Counsel will send a letter to the employer advising that if payment of the contributions, liquidated damages, interest from the Due Date, costs and attorney's fees are not received within ten (10) days, the Fund will, in its sole discretion, commence a lawsuit.

3. Suit will be instituted within ten (10) days as stated in the letter or as soon as practicable thereafter, unless Counsel recommends a different course of action based upon pertinent factors which include, but are not limited to, the following:

(a) the financial condition of the employer;

(b) the probability of collecting a judgment once it is obtained;

(c) the employer's past performance as a contributing employer;

(d) the amount of the delinquency;

(e) the likelihood that the costs of the suit will exceed the recovery;

(f) the length of time the delinquency amount has been owed; and

(g) any other factor that, in the discretion of Counsel, may have a material bearing on the collection of the delinquent contributions.

Any recommendation by Counsel against initiating a lawsuit to collect delinquent contributions shall be submitted to the Trustees for consideration. The Trustees shall then have the final authority as to whether a lawsuit shall be initiated.

4. Counsel shall file suit for all moneys recoverable, including, but not limited to, damages that may be recoverable under 29 U.S.C. §1132(g)(2). Counsel may seek remedies under applicable law against individual corporate officers and/or shareholders, including, but not limited to, remedies available because the employer's officers and/or shareholders breached their fiduciary duties by failing to remit contributions.

5. The Fund is authorized to seek legal redress against an employer at any time regardless of whether the above procedures have been exhausted and/or followed, with the concurrence of the Co-Chairs. If an employer fails to make any payment when due, a lawsuit may be filed to collect all delinquent contributions, interest, liquidated damages, costs, attorney's fees and other damages.

6. All lawsuits shall be commenced and heard in the United States District Court for the Northern District of New York. Any action or proceeding commenced or initiated in any other jurisdiction or venue shall be transferred to the Northern District of New York.

D. Settlement Policy

1. Subject to the policies and procedures set forth herein, the Executive Administrator, with the advice of Counsel, is authorized to enter into written settlements with employers, consistent with Department of Labor ("DOL") regulations, including, but not limited to, Prohibited Transaction Exemption 76-1, 41 Fed. Reg. 12740 (March 26, 1976).

2. The following guidelines for settlements shall be applicable:

   (a) The Fund Office shall have limited authority to enter into settlements once the matter has been referred to Counsel, except to the extent that the Executive Administrator may provide direction to Counsel with the consent of the Co-Chairmen.

   (b) With the consent of the Executive Administrator, Counsel may negotiate, among other things, a settlement with terms and conditions acceptable to the Fund including, but not limited to, obtaining a confession of judgment and/or collateral to secure payment of any settlement amounts. Upon any failure of the employer to meet its obligations under such a schedule, Counsel shall execute on said judgment and/or collateral and/or enforce the settlement agreement unless otherwise instructed by the Executive Administrator.

3. Except as may be otherwise required by law, the Trustees, in accordance with their fiduciary obligations, shall have the power and authority, in their sole discretion, to allocate and disburse payments remitted by an employer, including, but not limited to, the authority to allocate and disburse payments to current obligations or past due obligations of the employer. Such allocation and disbursement shall be binding upon the employer, the employer's surety, participants, beneficiaries, and all other interested parties. An employer's request that the Fund allocate and disburse payments in a particular manner, and/or in a different manner than the method chosen by the Trustees, shall be of no force and effect.

4. Policies Concerning Audits

A. Audit Requirement. The Fund will conduct audits to ensure full compliance with employer obligations under the participation agreements and/or applicable law. Every employer will be audited at least once every six (6) years in accordance with these policies and procedures. The Fund will schedule an immediate audit for any employer that terminates participation with the Fund. If a delinquency greater than one thousand dollars ($1,000.00) is discovered as the result of an audit, the employer will be assessed the cost of the audit, subject to any existing Fund policy. A contributing employer shall not be required to pay audit fees in an amount greater than the lesser of: (i) twenty-five percent (25%) of the Delinquent Contributions the employer owes the Fund; or (ii) the total expense to the Fund of conducting the audit, including the cost of fringe benefits paid to the Fund payroll auditors. Employers that have voluntarily or involuntarily terminated participation in the Fund shall pay the full cost of conducting the audit regardless of the amount of the delinquency.

B. Audit Scope. The Trustees may at any time examine and copy such books, records, papers, or reports of the employer as they deem necessary to permit them to determine whether the employer is making full and proper reports and payments to the Fund. Such examination will occur whenever such examination is deemed necessary or advisable by the Trustees.

C. Notification of Audit Delinquency. The Fund Office will send a Notice of Delinquency to audited employers found to be delinquent stating the amount of additional contributions owing as a result of the audit. The Fund allows employers sixty (60) days to respond to the results of the audit report. After the sixty (60) day period has run, an audit delinquency will be referred to Counsel and treated according to these policies and procedures.

D. New Employers. The Fund will conduct the initial audit of a new employer within fifteen (15) months of the date the employer makes the first contributions to the Fund. The new employer shall not owe the Fund for the audit fees related to this initial audit so long as the new employer satisfies any obligations to the Fund within three (3) months of the audit report.

E. Breach. The failure of an employer to agree on a date for an audit or to permit review of any and all necessary payroll or related records shall be, among other things, a breach of these policies and procedures.

5. Policies Concerning Return of Mistaken Contributions

A. Standards for Return of Mistaken Contributions. Pursuant to 29 U.S.C. §1103(c)(2), the Fund will return mistaken contributions only after the Trustees, in their sole and exclusive discretion, determine that: (1) such contributions were made by mistake; (2) the return of such contributions will not jeopardize the financial security of the Fund; and (3) the return of such contributions is permitted by applicable law. The Trustees may require any employer requesting a return of mistaken contributions to provide such proof as is necessary in the opinion of the Trustees to demonstrate that such contributions were made by mistake. The Trustees may require such employer to pay the expenses of an independent auditor, chosen by the Trustees, to certify to the amount claimed.

B. Timing for Return of Mistaken Contributions. The Fund shall return mistaken contributions to any employer within six (6) months after the Trustees determine that the contribution was made by mistake, but only if a claim is made by the employer for the refund of such contribution within one (1) year after the Fund received the contribution .

C. Credits for Excess Contributions. Upon approval of the Trustees, an employer may be permitted to credit mistaken contributions, less any outstanding unpaid delinquency, including outstanding amounts owed for interest, liquidated damages, and/or attorneys' fees and costs. Contributions shall not be returned to any employer who has any outstanding unpaid delinquency, including outstanding amounts owed for interest, liquidated damages, and/or attorneys' fees and costs. Contributions shall not be returned to any employer who is not currently signatory to a collective bargaining agreement and participation agreement providing for contributions to the Fund.

6. Policies Concerning Withdrawal Liability

A. Identification of Employers that have Withdrawn from the Fund.

1. The Executive Administrator will prepare and maintain a list of all employers who have permanently ceased all covered operations or permanently ceased to have an obligation to contribute to the Fund, pursuant to 29 U.S.C. §1383 or have partially withdrawn from the Fund pursuant to 29 U.S.C. §1385.
2. Employers that are terminated for any reason herein shall no longer have an obligation to contribute to the Fund and shall trigger a complete withdrawal liability pursuant to 29 U.S.C. §1383, unless the Trustees, in their sole discretion, determine otherwise.
3. In identifying employers (as defined in 6(M) herein) which have completely or partially withdrawn, whether voluntarily or involuntarily ("Withdrawn Employers"), the Executive Administrator shall utilize the knowledge and information available to him or her from, among others, the Trustees, the business agents of the sponsoring unions, and other persons and entities that the Executive Administrator believes may be of assistance.
4. For purposes of this section, a withdrawal is not considered to occur solely because an employer temporarily suspends contributions during a labor dispute involving its employees who are participants of the Plan pursuant to 29 U.S.C §1398(2).

B. Calculation and Collection of Withdrawal Liability.

1. If there are unfunded vested benefits at the end of the Plan Year preceding the Plan Year in which the Withdrawn Employer completely withdraws from the Fund pursuant to 29 U.S.C. §1383(a)(1) or (2), or partially withdraws from the Fund pursuant to 29 U.S.C. §1385(b), the Executive Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability, if any.

2. The Executive Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Trustees. The Trustees may approve a withdrawal liability assessment before a notice is sent to the Withdrawn Employer or an assessment may be ratified after said notice is sent by the Fund.

3. As soon as is practicable, the Executive Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability, the schedule for interim payments, and demand payment in accordance with the schedule prepared by the Plan Actuary. A Withdrawn Employer, and/or any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's controlled group (as that term is defined in ERISA and the Internal Revenue Code), must make the payments set forth in the schedule for interim payments described above regardless of whether the Withdrawn Employer has requested a review or initiated arbitration, except as provided in 29 U.S.C. §1401(g)(2).

C. Actuarial Assumptions. The actuarial assumptions used to determine the unfunded vested benefits of the Plan shall be determined by the Plan Actuary based on his/her best estimate and in accordance with 29 U.S.C. §1393. The actuarial valuation for a Plan year ending on December 31 will be finalized during the immediately following calendar year.

D. Calculation. Withdrawal liability shall be calculated in accordance with the "presumptive method" pursuant to 29 U.S.C. §§1391(b)(1) and (f) and 29 C.F.R. §4211.31. Effective January 1, 1999, pursuant to applicable Pension Benefit Guarantee Corporation (PBGC) regulations, withdrawal liability shall be recalculated to (a) restart initial liabilities after a merger pursuant to 29 C.F.R.

§§4211.36(b) and (d) to change the allocation fraction pursuant to 29 C.F.R. §4211.36(d)(1). Calculation of withdrawal liability shall be consistent with the administrative procedures adopted by the Trustees.

E. Default. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. A default occurs if:

1. The Withdrawn Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within sixty (60) days after such Withdrawn Employer receives written notification from the Fund of such failure; or
2. The Trustees, in their discretion, deem the Fund insecure as a result of any of the following events with respect to the Withdrawn Employer:
   (a) the Withdrawn Employer's insolvency, or any assignment by the Withdrawn Employer for the benefit of creditors, or the Withdrawn Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Withdrawn Employer's appointment of a committee of creditors or liquidating agent, or the Withdrawn Employer's offer of a composition or extension to creditors;
   (b) the Withdrawn Employer's failure or inability to pay its debts as they become due;
   (c) the commencement of any proceedings by or against the Withdrawn Employer (with or without the Withdrawn Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;
   (d) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Withdrawn Employer in the conduct of its business; or

(e) any other event or circumstance which in the judgment of the Trustees materially impairs the Withdrawn Employer's credit worthiness or the Withdrawn Employer's ability to pay its withdrawal liability when due.

F. Damages. In the event of a default as defined in section (E) above, interest will be assessed for delinquent withdrawal liability payments at the Fund rate of eleven percent (11%) pursuant to 29 U.S.C. §1132(g)(2). The Withdrawn Employer will also be assessed the greater of interest or ten percent (10%) liquidated damages, attorney's fees and costs pursuant to 29 U.S.C. 1132(g)(2).

G. Special Rules. Subject to availability under ERISA, the Trustees authorized a Four-Year "Free Look" rule in accordance with 29 U.S.C. §1390. The Trustees have not adopted the "Fresh Start" rules authorized by 29 U.S.C. §1391(c)(5)(E), and the Fund is not subject to the trucking industry exemption of 29 U.S.C. §1383(d).

H. Review by the Fund. If, within ninety (90) days after the Withdrawn Employer receives a notice and demand for payment of withdrawal liability from the Fund, such Withdrawn Employer in writing to the Fund (i) requests a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Withdrawn Employer, or (iii) furnishes any additional relevant information to the Fund, a review will be conducted by the Fund and Counsel. The decision of the Fund will be communicated in writing to the Withdrawn Employer including the basis for the decision and the reason(s) for any change in the determination of a Withdrawn Employer's liability or schedule for liability payments.

1. The request for review must explicitly state any alleged inaccuracies or areas of dispute. Any information submitted must be supported by affidavit of the Withdrawn Employer or its legal representative. The following information, where applicable, must be supplied as part of the request for review:

   (a) Identification of any controlled group of which the Withdrawn Employer is or was a member. If any member of the controlled group has participated in the Plan at any time since January 31, 1975, identify those members and the "Company number assigned by the Plan";

(b) A complete copy of the Withdrawn Employer's most recent Annual Report and Securities and Exchange Commission's (SEC) Form 10-K (with all attachments) for each such member of the controlled group. If the employer is not subject to SEC jurisdiction, supply a copy of the most closely comparable State filing, financial statement, or similar document;

(c) Contribution/employment history records, schedules, exhibits, financial statements, etc., supporting the Withdrawn Employer's position;

(d) Articles of Incorporation or other notarized corporate filings evidencing a corporate name change;

(e) Copies of any and all agreements, complete with exhibits and signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;

(f) Copies of any Strike Settlement Agreement or Notices or Orders from the National Labor Relations Board pertaining to decertification of the Union or bargaining out of the Fund; and

(g) Any other information the Withdrawn Employer maintains would support its request for review.

2. Although the Trustees are not limited to the materials submitted by the Withdrawn Employer for the review and all subsequent procedures, the Withdrawn Employer's request for review and all subsequent procedures should include all the materials offered by the Withdrawn Employer to the Trustees. The Withdrawn Employer may make no claims, objections, or defenses, and the Trustees will not consider any claims, objections, or defenses, if they are not presented at the request for review. The Trustees will respond in writing to the request for review.

3. Should the Withdrawn Employer fail to make a timely request for review, the Trustees will consider that Withdrawn Employer to have fully accepted the withdrawal liability assessment.

I. Arbitration. Any dispute between a Withdrawn Employer and the Fund concerning a determination made under 29 U.S.C. §1381 through §1399 shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60-day period after the earlier of the date of notification to the Withdrawn Employer under 29 U.S.C. §1399(b)(2)(B) or 120 days after the date of the Withdrawn Employer's request under 29 U.S.C. §1399(b)(2)(A). If no arbitration proceeding has been initiated in a timely fashion, the amounts demanded by the Fund under 29 U.S.C. §1399(b)(1) shall be due and owing on the Fund's schedule. The Fund may bring an action for collection in a court of competent jurisdiction. Applicable arbitration rules and regulations are included in 29 U.S.C. §1401 and Fund policy.

J. Venue. All arbitrations shall be initiated in the Boston regional office of the American Arbitration Association ("AAA"), or other regional office selected by the Trustees in their sole discretion, and all hearings and related proceedings shall be conducted in Syracuse, New York. In regard to federal district court actions, all such actions shall be commenced and heard in the United States District Court for the Northern District of New York. Any action or proceeding commenced or initiated in any other jurisdiction or venue shall be transferred to the appropriate court or tribunal specified herein.

K. Arbitration Rules. A Withdrawn Employer shall initiate arbitration by written notice to the Boston regional office of the AAA, or other regional office selected by the Trustees in their sole discretion with copies to the Fund (or if initiated by the Fund, to the Withdrawn Employer). The arbitration shall be conducted, except as otherwise stated herein, pursuant to the Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Arbitration is only timely initiated if both the written notice and the AAA filing fee are received by the AAA within the time period prescribed by 29 U.S.C. §1401 and the applicable PBGC regulations. Unless agreed to the contrary, the arbitration shall be conducted before a single arbitrator.

L. Appeals. Within thirty (30) days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the appropriate United States district court to enforce, modify, or vacate the arbitration award, in accordance with 29 U.S.C.§§1401 and 1451.

M. Controlled Group/Single Employer. For purposes of this withdrawal liability policy, all corporations, trades or businesses that are under common control, as defined by ERISA and the Internal Revenue Code or in regulations of the Pension Benefit Guaranty Corporation, are considered a single employer. Notice to one member of the controlled group shall be considered notice to all such members. An entity resulting from a change in business form described in 29 U.S.C. §1381 et. seq. is considered to be the original employer.

N. Sale of Employer. Pursuant to 29 U.S.C. §§1381 or 1384, whether a withdrawal occurs upon the sale of an employer shall be determined by the Fund. The Employer shall provide the Fund with whatever information or documents the Fund deems necessary to evaluate whether there has been a stock sale or a bona fide sale of assets to an unrelated party. If any individual, entity, trade or business must post a bond or equivalent or provide the Trustees with a copy of the contract for sale in accordance with 29 U.S.C. §§1381 or 1384, the individual, entity, trade, business, or its surety must provide the Executive Administrator with a draft of the proposed bond, letter of credit, contract, or other relevant documents at least thirty (30) days before the date required for posting or providing the relevant document or other time period agreed to by the Fund. Neither the Trustees nor the Fund are responsible for damages that result from failing to provide sufficient bonds or other materials required by federal law regardless of whether drafts are provided prior to the deadline noted above.

O. Reduction and Abatement. The liability of an employer for a withdrawal may be reduced or abated in accordance with 29 U.S.C. §§1386 and 1387 and the applicable PBGC regulations.

P. Non-payment by Withdrawn Employer. Non-payment by a Withdrawn Employer of any amounts due shall not relieve any other employer from its obligation to make payment.

7. Policies Concerning Disclosure of Information

A. General Mandatory Disclosures

1. Upon receipt of a written request from an employer, the Executive Administrator shall make available the following documents together with any amendments or restatements thereto: (a) Agreements and Declarations

of Trust of the Fund; and (b) the Policies and Procedures Concerning Contributing Employers.

2. Upon receipt of a written request from an employer on or after January 1, 2008, the Executive Administrator shall furnish copies of the following documents within thirty (30) days:

(a) Any periodic actuarial report (including any sensitivity testing) received by the Fund for any plan year which has been in the Fund's possession for at least thirty (30) days;

(b) Any quarterly, semi-annual, or annual financial report prepared by any investment manager, advisor, or other fiduciary which has been in the Fund's possession for at least thirty (30) days; and

(c) Any application filed with the Secretary of Treasury requesting an extension of amortization periods and any response to such application.

In disclosing the information and/or documents listed in Section 7(A)(2), the Executive Administrator shall redact any individually identifiable information regarding any plan participant, beneficiary, employee, fiduciary, or contributing employer together with any proprietary information regarding the Fund, any contributing employer, or entity providing services to the Fund. The Executive Administrator may provide the response(s) in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. No employer is entitled to receive more than one copy of a document described in Section 7(A)(2) more than once during any consecutive twelve (12) month period.

B. <u>Mandatory Disclosures Concerning Withdrawal Liability Information.</u>

1. Employer Withdrawal Liability Information Requests.

(a) A contributing employer's requests for withdrawal liability information, including, but not limited to, a request for an estimate of its withdrawal liability, must be made in writing and delivered to the Executive Administrator who will respond to the request on behalf of the Trustees. The Executive Administrator may provide the information in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Executive Administrator may require a reasonable charge to cover copying, mailing, and other costs of furnishing the information to the employer.

(b) For the first estimate requested, the Plan will charge the employer $500. The employer will be charged $150 for each estimate requested in subsequent years. When the Executive Administrator provides the employer with an explanation of how such withdrawal liability is determinined, the explanation will include the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability. The Fund will give general information for an employer to calculate its own withdrawal liability upon written request.

(c) The Executive Administrator shall provide the information described in Sections 7(B)(1) within one hundred eighty (180) days after the request. The employer is not entitled to receive more than one (1) estimate or equivalent response to the request for withdrawal liability information during any consecutive twelve (12) month period.

2. Fund Withdrawal Liability Information Requests. Employers, whether they have withdrawn or not, shall within thirty (30) days after a written request from the Executive Administrator, furnish such information, documents or other materials as the Executive Administrator, in his or her discretion, determines to be necessary to enable the Executive Administrator to comply with ERISA, the Plan, and/or these policies and procedures.

C. Permissive Disclosures.

The Executive Administrator shall not disclose any other books and records to employers, except upon the approval of the Trustees, which disclosure and approval shall be granted in the sole and exclusive discretion of the Trustees and upon such terms as they deem appropriate. Should the Trustees grant an employer's request for records under this Permissive Disclosure sub-section, the Executive Administrator shall impose a reasonable charge for the cost of furnishing such records, including, but not limited to, reproduction costs, handling and/or postage charges.

8. Miscellaneous Policies

A. All questions or disputes relating to the interpretation, meaning and/or application of these policies and procedures shall be finally and exclusively resolved by the Trustees, in their sole discretion, in the performance of their fiduciary obligations to the Fund's participants and beneficiaries, and in the protection of the financial integrity and actuarial soundness of the Fund and the efficient and effective administration of the Fund.

B. Failure by the Trustees to adhere to any provision provided herein shall not abrogate, alter, or amend any other provision, duty or requirement of this Policy and shall not constitute a waiver by the Trustees. Nothing contained herein, or absent herein, shall relieve a contributing or Withdrawn Employer of any obligation under ERISA or other applicable law, regulation or Fund policy. In addition, failure to follow any provision of these policies and procedures shall not be deemed a failure to follow the terms of any plan of benefits.

C. If any provision of these policies and procedures shall be held illegal or invalid, such illegality or invalidity shall not affect the remaining provisions, but shall be fully severable, and these policies and procedures shall be construed and administered as if said illegal and invalid provision had never been included herein.

D. The headings and other organizational features contained in these policies and procedures are for the convenience of the Trustees; the headings and other organizational features should not be used to interpret or apply these policies and procedures.

E. This policy may be terminated, amended, or otherwise modified without notice in any manner by the Trustees in their sole and exclusive discretion.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 22 2012

BOARD OF TRUSTEES OF NEW YORK STATE
TEAMSTERS CONFERENCE PENSION AND
RETIREMENT FUND
PO BOX 4928
SYRACUSE, NY 13221-4928

Employer Identification Number:
16-6063585
DLN:
17007036178000
Person to Contact:
CHRISTOPHER WALSH ID# [redacted]
Contact Telephone Number:
(626) 312-3628
Plan Name:
NEW YORK STATE TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND
Plan Number: 074

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

BOARD OF TRUSTEES OF NEW YORK STATE

on 11/30/11 & 12/24/09.

This determination letter is also applicable for the amendment(s) dated on 11/30/07 & 11/01/06.

This determination letter is also applicable for the amendment(s) dated on 08/29/06 & 03/26/06.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 08/17/12. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF NEW YORK STATE

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter also applies to the amendment(s) dated 01/30/06, 11/23/04 & 01/29/04.

AUTHORIZATION FOR D'ARCANGELO & CO., LLP TO ELECTRONICALLY SUBMIT FORM 5500

I certify that I have specifically authorized D'Arcangelo & Co., LLP to electronically submit the 2020 Forms 5500 and 8955-SSA for **New York State Teamsters Conference Pension & Retirement Fund.** I have been advised that by selecting the electronic signature option, the PDF image of my manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure.

John Bulgaro — Trustee

Signature — Title

Michael S. Scalzo Sr. — Trustee

Signature — Title

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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 NEW YORK STATE TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND	**1b** Three-digit plan number (PN) ▶ 074 **1c** Effective date of plan 01/01/1954
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) TRUSTEES OF NYS TEAMSTERS CONFERENCE PO BOX 4928 SYRACUSE NY 13221-4928	**2b** Employer Identification Number (EIN) 16-6063585 **2c** Plan Sponsor's telephone number 315-455-9790 **2d** Business code (see instructions) 484120

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	John Bulgaro Signature of plan administrator	9/21/2021 Date	JOHN A. BULGARO, UNION TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	Michael S. Salzo Sr. Signature of employer/plan sponsor	9/21/2021 Date	Michael S. Salzo, Employer Trustee Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	33,644
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)**	9,796
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	9,615
b	Retired or separated participants receiving benefits	**6b**	12,216
c	Other retired or separated participants entitled to future benefits	**6c**	8,100
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	29,931
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3,712
f	Total. Add lines **6d** and **6e**	**6f**	33,643
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	147

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] R (Retirement Plan Information)
- **(2)** [X] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] H (Financial Information)
- **(2)** [ ] I (Financial Information - Small Plan)
- **(3)** [ ] ____ A (Insurance Information)
- **(4)** [X] C (Service Provider Information)
- **(5)** [X] D (DFE/Participating Plan Information)
- **(6)** [ ] G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ____________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AEW VALUE INVESTORS FUND 04-3329433
TWO SEAPORT LANE
BOSTON MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BENCHMARK PLUS MANAGEMENT, LLC 41-2095465
303 WEST MAIN STREET
FREEHOLD NJ 07728

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWSTONE CAPITAL PARTNERS, LP 77-0661362
11111 SANTA MONICA BLVD
LOS ANGELES CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VITRUVIAN PARTNERS LLP
105 WIGMORE STREET
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HANCOCK TIMBER RESOURCE GROUP 04-1414660
99 HIGH STREET
BOSTON MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SILVER LAKE PARTNERS III, CAYMAN AI 98-0591768
2775 SAND HILL ROAD, STE 100
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENERGY CAPITAL PARTNERS GP II 26-4046337
51 JFK PARKWAY
SHORT HILLS NJ 07078

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TENASKA POWER FUND II, L.P. 20-8876461
1044 N. 115TH STREET, SUITE 400
OMAHA NE 68154-4446

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MACQUARIE INFRASTRUCTURE PARTNERS 20-5851123
125 WEST 55TH STREET
NEW YORK NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WHITE DEER ENERGY LP 30-0568361
700 LOUISIANA STREET, SUITE 4770
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACTIS EMERGING MARKETS 3 98-0560081
2 MORE LONDON RIVERSIDE
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALINDA INFRASTRUCTURE FUND 03-0601879
100 WEST PUTNAM AVENUE, 3RD FLOOR
GREENWICH CT 06830

SCHEDULE C (Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL INFRASTRUCTURE PARTNERS 98-0522311
12 EAST 49TH STREET
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN SECURITIES PARTNERS V 26-2113348
666 THIRD AVENUE
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATLAS VENTURE VIII 45-0585125
25 FIRST STREET, SUITE 303
CAMBRIDGE MA 02141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLESBANK EQUITY FUND 32-0280123
200 CLARENDON STREET
BOSTON MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CLEARWATER CAPITAL PARTNERS FUND 98-0515605
485 MADISON AVENUE, 18TH FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JLL PARTNERS FUND 26-2150194
450 LEXINGTON AVE
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KPS SPECIAL SITUATIONS FUND III LP 74-3219981
485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OCM OPPORTUNITIES FUND VIIB 46-0521714
333 S GRAND AVE
LOS ANGELES CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAUL CAPITAL HEALTHCARE 20-5921280
50 CALIFORNIA STREET, STE 3000
SAN FRANCISCO CA 94111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES & COMPANY 04-3200030
ONE FINANCIAL CENTER
BOSTON MA 02111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INTECH INVESTMENT MANAGEMENT 01-0614895
525 OKEECHOBEE BLVD
WEST PALM BEACH FL 33401

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHSTAR MEZZANINE PARTNERS, V LP 26-0422865
45 SOUTH 7TH STREET, SUITE 2310
MINNEAPOLIS MN 55402

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan NEW YORK STATE TEAMSTERS CONFERENCE	**B** Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NYS TEAMSTERS CONFERENCE	**D** Employer Identification Number (EIN) 16-6063585

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKTREE OPPORTUNITIES FUND VIII, LP 27-1110989
333 SOUTH GRAND AVE
LOS ANGELES CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN, LLC 13-5521910
605 THIRD AVENUE
NEW YORK NY 10158

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET GLOBAL ADVISORS 04-1867445
200 NEWPORT AVENUE
QUINCY MA 02171

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AG CORE PLUS REALTY FUND II, LP 16-1764039
245 PARK AVENUE - 26TH FLOOR
NEW YORK NY 10167

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALMANAC REALTY SECURITIES 01-0902334
1251 AVENUE OF THE AMERICAS 44TH FL
NEW YORK NY 10020

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONE STAR FUNDS 74-3242428
2711 NORTH HASKELL AVENUE
DALLAS TX 75204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURES III 26-4049910
3000 SAND HILL ROAD BLDG 3 STE 190
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RESOURCE CAPITAL FUND V LP C/O RCF 98-0622443
1400 SIXTEENTH ST, SUITE 200
DENVER CO 80202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENCAP ENERGY CAPITAL FUND VIII LP 27-2032518
1100 LOUISIANA, SUITE 4900
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HONY CAPITAL FUND V, LP 98-1042048
SUITE 2701-03, ONE EXCHANGE SQUARE
CENTRAL HK

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JMI EQUITY FUND VII, LP 27-3000905
2 HAMILL ROAD, SUITE 272
BALTIMORE MD 21210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ONCAP III LP 98-1029506
161 BAY STREET, SUITE 48TH FLOOR
TORONTO CA

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	**2020** **This Form is Open to Public Inspection.**

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TRUSTEES OF NYS TEAMSTERS CONFERENCE

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ONEX PARTNERS 26-4775080
712 FIFTH AVENUE - 40TH FLOOR
NEW YORK NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAG ASIA I FEEDER FUND LP 98-1013797
PO BOX 472 2ND FLOOR, HARBOUR PLACE
GRAND CAYMAN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PATRIA-BRAZILIAN PRIVATE EQUITY FUN 98-1008647
87 MARY STREET
GEORGE TOWN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SENTINEL CAPITAL PARTNERS IV, LP 26-2232278
330 MADISON AVENUE, 27TH FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERIT ENERGY PARTNERS 45-0826721
13727 NOEL ROAD, SUITE 500
DALLAS TX 75240

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VISTA EQUITY PARTNERS FUNDS IV 45-2458119
150 CALIFORNIA STREET, 19TH FLOOR
SAN FRANCISCO CA 94111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AUDAX MEZZANINE FUND III, LP 04-3525044
280 PARK AVENUE, 20TH FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC ROAD RESOURCES FUND 98-0700836
89 NEXUS WAY
CAMANA BAY KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENERGY VENTURES IV LP 98-0701954
THIRD FLOOR, TUDOR HOUSE
LE BORDAGE GG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSTITUTIONAL VENTURE PARTNERS XIII 27-2794206
3000 SAND HILL RD BLDG 2 STE 250
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

QUINTANA CAPITAL GROUP, LP 68-0677365
601 JEFFERSON STREET SUITE 3600
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD ROCK VENTURES II LP 27-2280907
29 NEWBURY STREET
BOSTON MA 02116

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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OMB No. 1210-0110

2020

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WAUD CAPITAL PARTNERS QP III LP 27-2073091
300 N LASALLE STREET, SUITE 4900
CHICAGO IL 60654

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RESOURCE LAND FUND IV, LLC 26-3903798
619 N. CASCADE AVE. SUITE 200
COLORADO SPRINGS CO 80903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACTIS INFRASTRUCTURE 2 LP 98-0561148
2 MORE LONDON RIVERSIDE
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ABERDEEN EMERGING MARKETS EQUITY FU 36-7180580
1735 MARKET STREET, 32ND FLOOR
PHILADELPHIA PA 19103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHEQUERS CAPITAL XVI FCPR 98-1011725
48 BIS AVENUE MONTAIGNE
PARIS FR

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK ALTERNATIVE ADVISORS 13-3806691
55 EAST 52ND STREET
NEW YORK NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TEAYS RIVER MANAGEMENT, LLC 26-4621110
111 CONGRESSIONAL BLVD., SUITE 115
CERMEL IN 46032

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GILDE BUYOUT FUND IV CV
SEEFELDSTRASSE 40, 8008
ZURICH CH

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EIF MANAGEMENT LLC 04-3442917
THREE CHARLES RIVER PLACE 63 KENDRI
NEEDHAM MA 02494

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

YUCAIPA CORPORATE INITIATIVES FUND 20-5716103
9130 WEST SUNSET BLVD
LOS ANGELES CA 90069

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE CAPITAL APPRECIATION FUND 26-2101418
630 FIFTH AVENUE
NEW YORK NY 10111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HITECH VISION VI LP 98-1033559
DRONNING MAUDS GATE 11
OSLO 0250 NO

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INFRACAPITAL PARTNERS 86-9116889
LAURENCE POUNTNEY HILL
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVER VI LTD PARTNERSHIP 45-3030891
SUITE 1640, 633 CHESTNUT ST
CHATTANOOGA TN 37450

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE EUROPE FUNDS 20-3803061
630 FIFTH AVENUE
NEW YORK NY 10111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MSOUTH EQUITY PARTNERS II 45-2831340
TWO BUCKHEAD PLAZA 3050 PEACHTREE R
ATLANTA GA 30305

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOWERBROOK INVESTORS 98-0577127
65 EAST 55TH STREET, 27TH FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE FUND V 80-0789148
ONE EXETER PLAZA 699 BOYLSTON ST
BOSTON MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL INTL PRIVATE EQUITY 51-0631126
6455 IRVINE CENTER DRIVE C-3A
IRVINE CA 92618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VERITAS CAPITAL FUNDS 27-2561499
590 MADISON AVE, 41ST FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SOUTHERN CROSS LATIN AMER EQUITY IV 98-1081856
199 BAY STREET
TORONTO CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AEW GLOBAL PROPERTIES SEC FD 04-3329433
TWO SEAPORT LANE
BOSTON MA 02210-2021

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARTISAN PARTNERS 39-1807188
STE 800, 875 E WISCONSIN AVE
MILWAUKEE WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

US FARMING REALTY TRUST II, LP 32-0360438
1291 US HIGHWAY 258 N.
KINSTON NC 28504

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	**2020** **This Form is Open to Public Inspection.**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AUDAX PRIVATE EQUITY FUND IV, LP 80-0739593
101 HUNTINGTON AVENUE, 24TH FLOOR
BOSTON MA 02199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIDGEWOOD ENERGY OIL 90-0942864
79 TURTLE POINT ROAD
TUXEDO NY 10987

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DBAG FUND VI 98-1062618
1ST FLOOR LAPLAIDERIE CHAMBERS
ST PETER PORT GG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MBK PARTNERS III 98-1161360
8 FINANCE ST
CENTRAL HK

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIDGEMONT EQUITY PARTNERS 45-3357321
150 NORTH COLLEGE STREET, SUITE 250
CHARLOTTE NC 28202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRILANTIC CAPITAL PARTNERS 45-3645729
375 PARK AVENUE, 30TH FLOOR
NEW YORK NY 10152

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSTITUTIONAL CAPITAL LLC 03-0598064
225 W. WACKER DRIVE, SUITE 2400
CHICAGO IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DFA EMERGING MARKETS 30-0447847
6300 BEE CAVE ROAD, BUILDING ONE
AUSTIN TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACCOMPLICE FUND 1, LP 47-3277500
25 FIRST STREET, SUITE 303
CAMBRIDGE MA 02141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATLAS VENTURE X, LP 47-2435989
400 TECHNOLOGY SQ 10TH FLOOR
CAMBRIDGE MA 02139

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE PROPERTY PARTNERS 47-1940924
345 PARK AVE
NEW YORK NY 10154

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EIF OREGON LLC LIMITED PARTNERSHIP 04-3442917
2000 AVENUE OF STARS
LOS ANGELES CA 90001

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	**2020** **This Form is Open to Public Inspection.**

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HOMESTEAD CAPITAL USA FARMLAND FUND
315 MONTGOMERY ST
SAN FRANCISCO CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSIGHT VENTURE PARTNERS IX 98-1198338
1114 AVENUE OF AMERICAS, 36TH FLOOR
NEW YORK NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSTITUTIONAL VENTURE PARTNERS XII 27-2794206
3000 SAND HILL RD BLDG 2 STE 250
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISQ GLOBAL INFRASTRUCTURE 46-3378207
410 OARK AVENUE , SUITE 830
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURE SEED C 47-2585543
2128 SAND HILL RD
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MSOUTH EQUITY PARTNERS III 47-4679571
TWO BUCKHEAD PLAZA 3050 PEACHTREE R
ATLANTA GA 30305

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PATRIA-BRAZILIAN EQUITY FUND V 98-1178954
190 ELGIN AVE
GEORGE TOWN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIDGEMONT EQUITY PARTNERS II 81-0893547
150 NORTH COLLEGE STREET, SUITE 250
CHARLOTTE NC 28202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIDGEWOOD ENERGY OIL III 47-2652072
145 WORTH AVENUE
PALM BEACH FL 33480

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SENTIENT GLOBAL RES FD IV 98-1011050
LAND MARK SQ 1ST FLOOR
WEST BAY BEACH SOUTH KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STAR AMERICA INFRASTUCTURE FUND 45-1541916
165 ROSLYN RD
ROSLYN HEIGHTS NY 11577

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STERLING UNITED PROPERTIES I 47-3143852
340 ROYAL POINCIANA
PALM BEACH FL 33480

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan NEW YORK STATE TEAMSTERS CONFERENCE	**B** Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NYS TEAMSTERS CONFERENCE	**D** Employer Identification Number (EIN) 16-6063585

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VERITAS CAPITAL FUND V 36-4790243
9 WEST 57TH STREET, 29TH FLOOR
NEW YORK NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARVEST PARTNERS V, LP 20-4202660
280 PARK AVENUE, 20TH FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WAZATA OPPORTUNITES FUND II 26-0734590
701 EAST LAKE ST
WAYZATA MN 55391

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALINDA INFRASTRUCTURE FUND II 26-2932089
100 WEST PUTNAM AVENUE, 3RD FLOOR
GREENWICH CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATLAS VENTURE IX 46-1357890
25 FIRST STREET, SUITE 303
CAMBRIDGE MA 02141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENCAP ENERGY CAPITAL FUND IX 80-0860738
1100 LOUISIANA, SUITE 4900
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENERGY CAPITAL PARTNERS III 90-1007877
51 JFK PARKWAY
SHORT HILLS NJ 07078

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL INFRASTRUCTURE PARTNERS II 45-1475809
12 EAST 49TH STREET
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HIG MIDDLE MARKET LBO FUND II 46-4144600
1450 BRICKELL AVE, 31ST FLOOR
MIAMI FL 33131

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IFM INVESTOR, LLC 98-0569684
114 WEST 47TH STREET, 26TH FLOOR
NEW YORK NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURE IV 90-0720388
2128 SAND HILL RD
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURES SEED 26-4754028
2128 SAND HILL RD
MENLO PARK CA 94025

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	**2020** **This Form is Open to Public Inspection.**

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NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURES SEED B 45-5043024
2128 SAND HILL RD
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURES V 37-1760643
2128 SAND HILL RD
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KPS SPECIAL SITUATIONS FUND III SUP 98-0627515
485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KPS SPECIAL SITUATIONS FUND IV 98-1087395
485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MACQUARIE CROP PARTNERSLP 45-2560169
1209 ORANGE ST
WILMINGTON DE 19801

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKTREE OPPORTUNITIES FUND VIIIB 98-0649534
333 S GRAND AVE
LOS ANGELES CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RESOURCE CAPITAL FUND VI LP 98-1091392
1400 SIXTEENTH ST, SUITE 200
DENVER CO 80202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE EUROPE FUND IV LP 98-0673720
PO BOX 309 UNGLAND HOUSE
GRAND CAYMAN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SENTINEL CAPITAL PARTNERS V 46-2774020
330 MADISON AVENUE, 27TH FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD ROCK VENTURES III LP 38-3898567
29 NEWBURY STREET
BOSTON MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOWERBROOK INVESTORS IV 98-1075105
65 EAST 55TH STREET, 27TH FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TURNBRIDGE CAPITAL PARTNERS I 61-1737694
100 CRESCENT COURT, SUITE 800
DALLAS TX 75201

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VIP II LP 98-1141582
105 WIGMORE STREET
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WHITE DEER ENERGY LP II 98-1087032
700 LOUISIANA STREET, SUITE 4770
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TA XII-B, LP 30-0864929
200 CLARENDON STREET
BOSTON MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BCP ENERGY INVESTORS FUND 47-1961471
400 CONVENTION STREET, SUITE 1010
BATON ROUGE LA 70802

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CARLYLE REALTY PARTNERS VII 36-4781632
1001 PENNSYLVANIA AVE NW STE 220
WASHINGTON DC 20004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARES US REAL ESTATE FUND VIII 46-3583269
2000 AVENUE OF STARS, 12TH FLOOR
LOS ANGELES CA 90067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LINDEN CAPITAL PARTNERS III 47-2520092
150 N. RIVERSIDE PLAZA, SUITE 5100
CHICAGO IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RCF ANNEX FUND 98-1299497
1400 SIXTEENTH ST, SUITE 200
DENVER CO 80202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

U.S REAL ESTATE INVESTMENT FUND LLC 11-3786306
1270 SOLDIERS FIELD ROAD
BOSTON MA 02135

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARES ENERGY INVESTORS FUND V 35-2527651
2000 AVENUE OF STARS, 12TH FLOOR
LOS ANGELES CA 90067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KEROGEN ENERGY FUND
6TH FLOOR, 50 PALL MALL
LONDON GB UNITED KINGDOM

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GQG PARTNERS LLC 81-2109181
350 EAST LAS OLAS BOULEVARD ST 1100
FORT LAUDERDALE FL 33301

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACTIS ENERGY 3 LP 98-1084587
2 MORE LONDON RIVERSIDE
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACTIS ENERGY 4 LP 98-1305189
2 MORE LONDON RIVERSIDE
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AG CORE PLUS REALTY FUND, LP 51-0434967
245 PARK AVENUE - 26TH FLOOR
NEW YORK NY 10167

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CLEARWATER CAPITAL PARTNERS III 98-0515605
6 TEMASEK BOULEVARD 38-03
SINGAPORE 038986 SG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CLEARWATER ICPL CO-INVESTMENT FUND 98-1197484
6 TEMASEK BOULEVARD 38-03
SINGAPORE 038986 SG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DBAG FUND VII
FIRST FLOOR, LA PLAIDERIE CHAMBERS
ST PETER PORT GG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DBAG FUND VII B
FIRST FLOOR, LA PLAIDERIE CHAMBERS
ST PETER PORT GG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DRA GROWTH AND INCOME FUND IX LLC 35-2566024
220 EAST 42ND STREET, 27TH FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KHOSLA VENTURES VI, L.P. 82-4825598
2128 SAND HILL ROAD
MENLO PARK CA 94025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONE STAR FUND VI (U.S.), L.P. 74-3242428
2711 NORTH HASKELL AVENUE
DALLAS TX 75204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONE STAR FUND VII (U.S.), L.P. 30-0567940
2711 NORTH HASKELL AVENUE
DALLAS TX 75204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LONE STAR REAL ESTATE FUND (U.S.), 74-3242429
2711 NORTH HASKELL AVENUE
DALLAS TX 75204

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2020 This Form is Open to Public Inspection.

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERIT ENERGY PARTNERS H, LP 45-0826721
13727 NOEL ROAD, SUITE 500
DALLAS TX 75240

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKTREE OPPORTUNITIES FUND XB, L.P. 98-1187852
333 SOUTH GRAND AVENUE, 28TH FLOOR
LOS ANGELES CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC ROAD RESOURCES FUND II L.P. 98-0700836
190 ELGIN AVE
GEORGE TOWN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAG ASIA II LP 98-1268803
103 SOUTH CHURCH STREET
GRAND CAYMAN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAG ASIA III LP 98-1446207
103 SOUTH CHURCH STREET
GEORGE TOWN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RCF V ANNEX FUND L.P. 98-1299497
1400 SIXTEENTH STREET, SUITE 200
DENVER CO 80202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIDGEWOOD ENERGY OIL & GAS FUND II 90-0942864
125 WORTH AVENUE
PALM BEACH FL 33480

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCALE VENTURE PARTNERS VI, LP 83-0880280
950 TOWER LANE, SUITE 1150
FOSTER CITY CA 94404

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THIRD ROCK VENTURES IV, L.P. 81-4370882
29 NEWBURY STREET, 3RD FLOOR
BOSTON MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VERITAS CAPITAL FUND IV LP 27-2561499
9 WEST 57TH STREET, 29TH FLOOR
NEW YORK NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VERITAS CAPITAL FUND VI, L.P. 38-4015958
9 WEST 57TH STREET, 29TH FLOOR
NEW YORK NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BASALT INFRASTRUCTURE PARTNERS II A 98-1338721
TRAFALGAR COURT, LES BANQUES
ST PETER PORT GY

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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OMB No. 1210-0110

2020

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C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BCP FUND II, LP 82-2166255
400 CONVENTION ST, SUITE 1010
BATON ROUGE LA 70802

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL INTERNATIONAL PE V, LP 51-0631126
6455 IRVINE CENTER DRIVE M-1A
IRVINE CA 92618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLESBANK EQUITY FUND VII, LP 32-0280123
200 CLARENDON STREET
BOSTON MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EIF UNITED STATES POWER FUND IV 27-2858420
63 KENDRICK STREET
NEEDHAM MA 02494

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENCAP ENERGY CAPITAL FUND XI 81-4648210
1100 LOUISIANA, SUITE 4900
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENERGY & MINERALS GROUP FUND III 46-3816664
2000 MCKINNEY AVENUE, SUITE 1250
DALLAS TX 75201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL INFRASTRUCTURE PARTNERS III- 47-5349459
1345 AVENUE OF THE AMERICAS
NEW YORK NY 10105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HP V AIV-3 27-0735485
280 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HOMESTEAD CAPITAL USA FARMLAND II 81-3071474
101 MISSION STREET, SUITE 505
SAN FRANCISCO CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISQ GLOBAL INFRASTRUCTURE FUND II 82-1458116
410 PARK AVENUE, SUITE 830
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JLL PARTNERS FUND VI, L.P. 26-2150194
245 PARK AVE SUITE 1601
NEW YORK NY 10167

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MBK PARTNERS FUND IV L.P. 98-1413338
8 FINANCE ST
CENTRAL HK HK

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2020
Department of Labor Employee Benefits Security Administration		This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation	▶ File as an attachment to Form 5500.	

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ONCAP IV LP 98-1333732
161 BAY ST. STE 4900
TORONTO CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PATRIA-BRAZILIAN EQUITY FUND IV 98-1008647
PO BOX 309 UNGLAND HOUSE
GRAND CAYMAN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAUL HEALTHCARE III 20-5921280
575 MARKET STREET, SUITE 2500
SAN FRANCISCO CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

QUINTANA ENERGY PARTNERS II 68-0677365
1415 LOUISIANA, SUITE 2400
HOUSTON TX 77002

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE CAPITAL APPRECIATION V 26-2101418
630 FIFTH AVENUE, SUITE 400
NEW YORK NY 10111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE EUROPE FUND III 20-3803061
630 FIFTH AVENUE
NEW YORK NY 10111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERSIDE MICRO-CAP FUND III 46-3745388
630 FIFTH AVENUE
NEW YORK NY 10111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SOUTHERN CROSS LATIN AMER EQUITY V 98-1406479
199 BAY STREET, SUITE 4000
TORONTO CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STERLING GROUP PARTNERS IV 47-4187308
9 GREENWAY PLAZA
HOUSTON TX 77046

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TILLRIDGE GLOBAL AGRIBUSINESS II 81-4187520
5221 N. OCONNOR BLVD., SUITE 1100
IRVINE TX 75039

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRILANTIC CAPITAL PARTNERS V 45-3645729
375 PARK AVENUE, 30TH FLOOR
NEW YORK NY 10152

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOWERBROOK INVESTORS III 98-0577127
65 EAST 55TH STREET, 19TH FLOOR
NEW YORK NY 10022

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan NEW YORK STATE TEAMSTERS CONFERENCE	**B** Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NYS TEAMSTERS CONFERENCE	**D** Employer Identification Number (EIN) 16-6063585

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOWERBROOK INVESTORS III (PARALLEL) 98-0577133
65 EAST 55TH STREET, 19TH FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VECTOR CAPITAL V 98-1254597
190 ELGIN AVE
GEORGE TOWN KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VISTA EQUITY PARTNERS FUND V 46-4852352
1111 BROADWAY, SUITE 1980
OAKLAND CA 94607

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VIP II B (SF) L.P. 98-1141126
105 WIGMORE STREET
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VIP III L.P. 98-1367126
105 WIGMORE STREET
LONDON GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WAYZATA OPPORTUNITIES FUND II 26-0734590
701 EAST LAKE STREET, SUITE 300
WAYZATA MN 55391

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

YUCAIPA CORPORATE INITIATIVES II 20-5716103
9130 WEST SUNSET BLVD.
LOS ANGELES CA 90069

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALMANAC REALTY SECURITIES V 01-0902334
1140 AVENUE OF THE AMERICAS
NEW YORK NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALTARIS HELATH PARTNERS IV 82-1975277
10 EAST 53RD STREET, 31ST FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATLAS VENTURE XI 35-2596733
400 TECHNOLOGY SQ 10TH FLOOR
CAMBRIDGE MA 02139

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACCOMPLICE FUND II, LP 82-3698118
46 WAREHAM ST, 3RD FLOOR
BOSTON MA 02118

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENERGY TRUST PARTNERS V, LP 81-2984721
5926 SHERRY LANE, SUITE 900
DALLAS TX 75225

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LINDEN CAPITAL PARTNERS IV, LP 82-3333009
150 N. RIVERSIDE PLAZA, SUITE 5100
CHICAGO IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STONEPEAK INFRASTRUCTURE FUND III, 82-2982160
550 WEST 34TH STREET, 48TH FLOOR
NEW YORK NY 10001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TAILWATER ENERGY FUND III
2021 MCKINNEY AVE, SUITE 1250
DALLAS TX 75201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRILANTIC CAPITAL PARTNERS VI 82-1904470
399 PARK AVENUE, 39TH FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOWERBROOK INVESTORS IV (ONSHORE) 98-1075105
65 EAST 55TH STREET, 19TH FLOOR
NEW YORK NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WAUD CAPITAL PARTNERS QP IV 47-5148970
300 N LASALLE STREET, SUITE 4900
CHICAGO IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ONEGROUP, INC. 16-1593071
5232 WITZ DRIVE
NORTH SYRACUSE NY 13212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	838,797.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARAVATI, KARL, GREEN & DEBELLA, AT 16-1284656
12 STEUBEN PARK
UTICA NY 13501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	774,835.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL 26-1370698
8601 GEORGIA AVENUE
SILVER SPRING MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	625,131.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS & BOCKIUS 23-0891050
PO BOX 8500 S-6050
PHILADELPHIA PA 19178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	467,711.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MEKETA INVESTMENT GROUP 04-2659023
100 LOWDER BROOK DRIVE
WESTWOOD MA 02090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 52	NONE	273,078.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	211,593.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDUCIARY COUNSELORS, INC 22-3709903
700 12TH STREET NW
WASHINGTON DC 20005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	179,970.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY 04-1867445
801 PENNSYLVANIA AVENUE
KANSAS CITY MO 64105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	174,277.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

WELLINGTON MANAGEMENT 04-5275549
280 CONGRESS STREET
BOSTON MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50	NONE	162,147.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLITMAN & KING 16-1047304
443 NORTH FRANKLIN STREET
SYRACUSE NY 13204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	150,647.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS 81-4017137
200 NEWPORT AVENUE
QUINCY MA 02171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 18 19	NONE	148,741.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	139,905.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIX PARTNERS LLP 38-3637158
P.O. BOX 5838
CAROL STREAM IL 60197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	136,711.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANKURA CONSULTING GROUP, LLC 47-2435218
1220 19TH STREET, NW
WASHINGTON DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	128,416.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP 52-1219029
1701 PENNSYLVANIA AVE NW
WASHINGTON DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	111,507.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	110,892.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	106,916.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	105,351.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	103,150.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY 04-3200030
ONE FINANCIAL CENTER
BOSTON MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50	NONE	99,173.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	96,873.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	89,373.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	77,831.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

D'ARCANGELO & CO., LLP 13-2550103
120 LOMOND COURT
UTICA NY 13502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	75,449.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	74,012.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	73,562.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	73,135.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IMMEDIATE MAILING SERVICE 16-1313143
245 COMMERCE BLVD
LIVERPOOL NY 13088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	66,278.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	66,078.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	63,381.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	59,009.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	58,280.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	57,051.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	56,916.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	56,542.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	55,256.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	52,762.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	48,682.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JUST THE RIGHT STUFF 16-1407121
103 TWIN OAKS DRIVE
SYRACUSE NY 13206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	42,126.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] 16-6063585
151 NORTHERN CONCOURSE
SYRACUSE NY 13221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	32,008.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CORPORATE MAINTENANCE SYSTEMS 16-1498422
7658 WINDSOR DR
N SYRACUSE NY 13212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	26,690.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MA POLCE CONSULTING, INC. 16-1597994
401 PHOENIX DRIVE
ROME NY 13441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	24,976.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HONEYWELL 22-2640650
4705 CROSSROADS PARK DRIVE
LIVERPOOL NY 13088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	23,249.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CR FLETCHER TEMPS 16-1504346
126 NORTH SALINA STREET
SYRACUSE NY 13202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13,756.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTHLAND COMMUNICATIONS 16-1188181
9560 MAIN STREET
HOLLAND PATENT NY 13354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12,795.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WB MASON COMPANY 04-2455641
PO BOX 98101
BOSTON MA 02298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10,379.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LIFE STATUS 360, LLC 94-3389460
200 SOUTH VIRGINIA STREET
RENO NV 89501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	9,610.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOSHIBA FINANCIAL SERVICES 33-0865305
PO BOX 790448
SAINT LOUIS MO 63179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	8,776.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LANPHEAR LANDSCAPES, INC 16-1390463
2018 NEW BOSTON ST
CHITTENANGO NY 13037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8,398.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AMTRUST NORTH AMERICA 04-3106389
800 SUPERIOR AVE E
CLEVELAND OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	7,076.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

IRON MOUNTAIN 04-3038590
220 WAVEL ST
SYRACUSE NY 13206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6,199.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ File as an attachment to Form 5500.

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987 160 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29,463,268.

a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081 070 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94,538,268.

a Name of MTIA, CCT, PSA, or 103-12 IE: US TIPS INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081 152 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50,120,238.

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LARGE MIDCAP NAT RES FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987 287 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5,098,830.

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081 192 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49,476,887.

a Name of MTIA, CCT, PSA, or 103-12 IE: PASSIVE EMERGING MARKETS BOND CTF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 27-6784056 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39,212,909.

a Name of MTIA, CCT, PSA, or 103-12 IE: ABERDEEN EMERGING MARKETS DEBT

b Name of sponsor of entity listed in (a): ABERDEEN ASSET MANAGEMENT

c EIN-PN 36-7180580 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49,840,795.

a Name of MTIA, CCT, PSA, or 103-12 IE: AEW GLOBAL PROPERTY SEC FUND

b Name of sponsor of entity listed in (a): AEW PROPERTIES

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3166994 001	C	27,744,643.

a Name of MTIA, CCT, PSA, or 103-12 IE: CTF EMERGING LOCAL DEBT FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2594633 001	C	35,312,683.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN d Entity code e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
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a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	230,158,118	244,496,533
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	19,261,583	19,346,776
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	32,109,592	52,014,829
(2) U.S. Government securities	1c(2)	438,277	66,536
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	444,628	531,949
(B) All other	1c(3)(B)	15,625,345	17,247,062
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	316,610	438,748
(B) Common	1c(4)(B)	89,607,932	94,548,348
(5) Partnership/joint venture interests	1c(5)	589,303,297	699,743,323
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	414,268,367	380,808,521
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	181,549,328	208,770,422
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other SEE STATEMENT 2	1c(15)	1,453,031	1,242,637

			(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	893,509	885,927
f	Total assets (add all amounts in lines 1a through 1e)	1f	1,575,429,617	1,720,141,611
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1,041,553	956,644
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 3	1j	2,899,009	1,740,564
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3,940,562	2,697,208
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1,571,489,055	1,717,444,403

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	198,618,589	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		198,618,589
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	1,070	
	(C) Corporate debt instruments	2b(1)(C)	948,445	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	8,301	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		957,816
	(2) Dividends: (A) Preferred stock	2b(2)(A)	18,100	
	(B) Common stock	2b(2)(B)	1,123,098	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2,213,842	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		3,355,040
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	36,148,232	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40,174,728	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4,026,496
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	87,339	
	(B) Other	2b(5)(B)	148,306,629	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		148,393,968

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		30,901,776
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income SEE STATEMENT 4	2c		21,920,652
d	Total income. Add all **income** amounts in column (b) and enter total	2d		400,121,345
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	237,347,974	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		237,347,974
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	3,539,656	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	9,442,201	
	(4) Other SEE STATEMENT 5	2i(4)	3,836,166	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16,818,023
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		254,165,997
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		145,955,348
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: D'ARCANGELO & CO., LLP (2) EIN: 15-0220103

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4314815

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 , and ending 12/31/2020 .

▶ **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
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1 a Enter the valuation date: Month 01 Day 01 Year 2020		
b Assets		
(1) Current value of assets	1b(1)	1,571,273,499
(2) Actuarial value of assets for funding standard account	1b(2)	1,539,333,945
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,734,478,564
(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)	2,734,478,564
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)	5,010,863,815
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	50,905,689
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	260,631,668
(3) Expected plan disbursements for the plan year	1d(3)	246,557,793

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary | Date

JAMES M. LOCEY
Type or print name of actuary

2003981
Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC
Firm name

240-247-4600
Telephone number (including area code)

8601 GEORGIA AVENUE SUITE 700
SILVER SPRING MD 20910
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		1,571,273,499
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		15,985	3,114,997,803
(2) For terminated vested participants		7,863	630,853,466
(3) For active participants:			
(a) Non-vested benefits			181,438,127
(b) Vested benefits			1,083,574,419
(c) Total active		9,796	1,265,012,546
(4) Total		33,644	5,010,863,815
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		31.3600 %

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
	187,343,537				
			Totals ▶ 3(b)	187,343,537	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) 4a 56.30 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 4b C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date 4e

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ 4f 2039

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.95 %
b Rates specified in insurance or annuity contracts		[ ] Yes [X] No [ ] N/A	[ ] Yes [X] No [ ] N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	13P	13P
(2) Females	6c(2)	13FP	13FP
d Valuation liability interest rate	6d	8.50 %	8.50 %
e Expense loading	6e	68.2 % [ ] N/A	% [X] N/A
f Salary scale	6f	% [X] 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		14.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	33,233,128	3,688,432

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		[X] Yes [ ] No
b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		[X] 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 [X] No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		[ ] Yes [ ] No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		[ ] Yes [ ] No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		[ ] Yes [ ] No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		971,231,515
b Employer's normal cost for plan year as of valuation date	9b		23,175,097
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)	1,506,575,655	272,584,557
(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		107,694,249
e Total charges. Add lines 9a through 9d	9e		1,374,685,418

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	187,343,537
		Outstanding balance		
h Amortization credits as of valuation date	9h	1,282,662,551		176,434,213
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	22,959,008
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,321,876,892		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,052,751,907		
(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	386,736,758
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	987,948,660
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 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)	
(3) Total as of valuation date			9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	987,948,660
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	2020 This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW YORK STATE TEAMSTERS CONFERENCE

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NYS TEAMSTERS CONFERENCE

D Employer Identification Number (EIN)
16-6063585

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ______ ______

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 8

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
b EIN 36-2407381 **c** Dollar amount contributed by employer 133,470,124.
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 2021
e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	13,003
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	13,076
	c The second preceding plan year ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	12,976
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**	99.44
	b The corresponding number for the second preceding plan year	**15b**	100.80
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**	2
	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**	3,487,231
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: 5.5 % Investment-Grade Debt: 1.0 % High-Yield Debt: .0 % Real Estate: .0 % Other: 93.4 %

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

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

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation

SCHEDULE H — OTHER RECEIVABLES — STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
PREPAID BENEFITS	17,232,260.	17,495,554.
INVESTMENT INCOME RECEIVABLE	1,712,396.	889,071.
OTHER ASSETS	316,927.	962,151.
TOTAL TO SCHEDULE H, LINE 1B(3)	19,261,583.	19,346,776.

SCHEDULE H — OTHER GENERAL INVESTMENTS — STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
COLLATERAL HELD UNDER SECURITIES LEN	1,453,031.	1,242,637.
TOTAL TO SCHEDULE H, LINE 1C(15)	1,453,031.	1,242,637.

SCHEDULE H — OTHER PLAN LIABILITIES — STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
OBLIGATIONS UNDER SECURITIES LENDING	1,453,031.	1,242,637.
PAYABLE FOR SECURITIES PURCHASED	363,348.	177,300.
FOREIGN CURRENCY EX PAYABLE	885,913.	155,341.
DUE TO HEALTH FUND	8,427.	1,298.
ESCROW ACCOUNT	188,290.	163,988.
TOTAL TO SCHEDULE H, LINE 1J	2,899,009.	1,740,564.

SCHEDULE H — OTHER INCOME — STATEMENT 4

DESCRIPTION	AMOUNT
PAYROLL AUDIT FEES	20,598.
LEGAL SETTLEMENT	314,161.
OTHER INCOME	145,269.
INCOME FROM PRIVATE EQUITY INVESTMENTS	21,440,624.
TOTAL TO SCHEDULE H, LINE 2C	21,920,652.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
OTHER ADMIN EXPENSES	3,836,166.
TOTAL TO SCHEDULE H, LINE 2I(4)	3,836,166.

Service Provider Affidavit

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

		D'ARCANGELO & CO., LLP
Signature of service provider (optional)	Date	Enter name of individual signing as service provider

018591
04-01-20

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

Distribution of Active Participants

Measurement Date: January 1, 2020 [Schedule MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	286	504	9	-	-	-	-	-	-	-	799
25 - 29	226	633	198	10	-	-	-	-	-	-	1,067
30 - 34	209	531	266	187	18	-	-	-	-	-	1,211
35 - 39	108	369	182	190	156	13	-	-	-	-	1,018
40 - 44	83	333	165	142	159	158	13	-	-	-	1,053
45 - 49	59	245	150	112	186	204	188	13	-	-	1,157
50 - 54	41	178	128	150	150	181	273	268	9	-	1,378
55 - 59	25	169	108	141	171	162	204	152	39	3	1,174
60 - 64	18	72	64	94	100	109	138	88	41	34	758
65 - 69	3	18	20	20	23	24	19	19	7	12	165
70 +	2	5	1	1	1	1	-	-	2	3	16
Total	1,060	3,057	1,291	1,047	964	852	835	540	98	52	9,796

Males	8,981	Average Age	43.2
Females	815	Average Credited Service	11.4
Unknown	0		
Total	9,796	Number Fully Vested	5,680
		Number Partially Vested	0

Notes

- As of January 1, 2020, there were 76 active participants with unknown dates of birth in the data. We assumed that these participants had entered the plan at the same age as the other active participants.
- Active participants with unknown gender were assumed to be male for the valuation.
- The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name **New York State Teamsters Conference Pension and Retirement Fund**

Plan Sponsor Trustees of the New York State Teamsters Conference Pension and Retirement Fund

EIN / PN 16-6063585 / 074

Interest Rates

8.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

2.95% per annum for determining Current Liability

The investment return assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the long-term net investment return for the Plan's assets and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. The valuation interest rate was chosen based on our professional judgement, the Plan's asset allocation and investment policy, past experience, the results of Horizon Actuarial's 2020 Survey of Capital Market Assumptions, and consultation with the Plan's investment consultant.

Retirement Age

The following sample rates are effective on or after 1/1/2011 in conjunction with the Rehabilitation Plan:

Retirement Rates

Default Schedule, Schedule G, and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule A Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011 < 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Retirement Age (cont.)

Schedule D Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		< 25	25	26	27	28	29	30	31	32	36
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age.

The retirement assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

The weighted average retirement age for active participants is age 61. This average is based on the active population in the January 1, 2020, valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Non-Disabled Mortality	*Participants and Beneficiaries:* The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale. For determining the RPA '94 current liability, the mortality tables prescribed by PPA were used. The current assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.
Operating Expenses	The amount included this year for Administrative Expenses is $9,400,000. Regular operating expenses are assumed to be equal to $6,900,000 in 2020. In addition, we have assumed $2,500,000 for special legal expenses in 2020. The assumed regular operating expenses are based on the actual operating expenses for 2019, adjusted for non-recurring special expenses. This assumption was developed based on an analysis of historical changes in the operating expenses of the Plan and guidance from the Fund Office regarding future expectations of operating expenses. The special, non-recurring legal and suspension related expenses were developed based on guidance from the Board of Trustees and Plan Counsel.
Hours Worked	Average of a participant's actual hours worked in the 3 plan years preceding the valuation date used for future benefit accruals and expected contributions. The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Contribution Income	Total contributions expected for the 2020 plan year are assumed to be \$133,931,996. This amount is based on the expected hours worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Active Participant	For valuation purposes, an active participant is a participant who has worked at least 500 hours in at least one of the prior three plan years and was not retired as of the valuation date. The active count as of January 1, 2019 includes 1,025 employees of certain Rehabilitation Plan withdrawn employers who had yet to incur a three year break in service. The active count as of January 1, 2020 includes 711 employees of certain Rehabilitation Plan withdrawn employers who have yet to incur a three year break in service.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.
Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2020 was provided by the Fund Office. There were 76 active participants without a date of birth. We assumed that these participants had entered the plan at the same age as the other active participants. There were 14 inactive vested participants without a date of birth. We assumed these participants had the same age as the average inactive vested participant.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements provided by the Plan's auditor, D'Arcangelo & Co., LLP.
Benefits Not Included in Valuation	We believe that we have reflected all significant assumptions and plan provisions in this valuation.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

Funding:

- The assumption for expected operating expenses has changed from \$9,600,000 to \$9,400,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses.

Current Liability:

- The Current Liability interest rate was decreased from 3.06% to 2.95%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.

Justification for Changes in Assumptions and Methods

The changes in the assumptions were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Schedule MB Attachments
Statement by Enrolled Actuary

Plan Sponsor	Trustees of the New York State Teamsters Conference
EIN / PN	16-6063585 / 074
Plan Year	Beginning January 1, 2020 and ending December 31, 2020
Plan Name	New York State Teamsters Conference Pension and Retirement Fund
Enrolled Actuary	James M. Locey, M.A.A.A.
Enrollment Number	20-03981

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustees. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or plan's accountant.

Status under Pension Protection Act of 2006 ("PPA"): As indicated on Line 4b of the Schedule MB, the Plan was in critical status for the Plan Year. In the prior year, the Plan was also in critical status.

Scheduled Progress under Rehabilitation Plan: As indicated on Line 4c, the Plan is making scheduled progress under its adopted Rehabilitation Plan. The attachment for Line 4c provides detail regarding scheduled progress under the Rehabilitation Plan.

Weighted Average Retirement Age: 61, based on the weighted average of the individual retirement ages of all the active participants included in the January 1, 2020 actuarial valuation.

Benefit Suspensions: On August 3, 2017, the Department of Treasury approved the Plan's application to suspend benefits under MPRA and on September 13, 2017, the Department of Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017. The suspension of benefits under MPRA is reflected in this Schedule MB (2020 Plan Year) and was first reflected in the 2018 Schedule MB.

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Schedule MB, Line 6
Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

On August 3, 2017, Treasury approved the Plan's application to suspend benefits under MPRA. On September 13, 2017, Treasury notified the Plan that the participants did not vote to reject the suspension of benefits. The effective date of the suspension of benefits was October 1, 2017.

Plan Name	**New York State Teamsters Conference Pension and Retirement Fund**
Plan Sponsor	Trustees of the New York State Teamsters Conference Pension and Retirement Fund
EIN / PN	16-6063585 / 074
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan was effective November 1, 2018.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who are employed by an employer that is required to contribute to the Fund become participants as of the date they complete one hour of service.

Pension Service Credit

Past Service Credit is granted for service rendered by a Participant with a participating employer prior to the time it became a contributing employer subject to certain minimum earnings requirements.

Limits imposed on the amount of Past Service Credit are as follows:

Date of Participation	Past Service Limit
Prior to 1/1/1959	Unlimited
1/1/1959 through 12/31/1973	20 years
1/1/1974 through 12/31/1975	15 years
1/1/1976 and later (12/1/1976 for Brewery Workers)	5 years

Past service is granted only after 5 years of Future Service Credit. Then one year of Past Service Credit is awarded for each of the 6th through 10th years of Future Service Credit.

Future Service Credit

For service rendered as a Participant after 1975, one-tenth of a year of Future Service Credit for each 100 hours worked subject to a maximum of one year of Future Service Credit in any one calendar year. For service prior to 1976, a year of Future Service Credit is granted according to the following schedule:

Years	Hourly Contribution Rate	Amount of Contribution Required for One Year of Credit
1960 and Prior	Any	$75.00
1961 – 1963	Up to 7.5¢	75.00
1961 – 1963	7.5¢ and over	120.00
1964 – 1975	Up to 7.5¢	75.00
1964 – 1975	7.5¢ to 12.5¢	120.00
1964 – 1975	12.5¢ to 17.5¢	180.00
1964 – 1975	17.5¢ to 22.5¢	240.00
1964 – 1975	22.5¢ to 27.5¢	300.00
1964 – 1975	27.5¢ to 32.5¢	360.00
1964 – 1975	32.5¢ to 37.5¢	420.00
1964 – 1975	37.5¢ to 42.5¢	480.00
1964 – 1975	42.5¢ to 47.5¢	540.00
1964 – 1975	47.5¢ to 52.5¢	600.00
1964 – 1975	52.5¢ and over	660.00

Break-In-Service

Completion of less than 500 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Normal Retirement Age The later of (a) age 65 and (b) the earlier of 5 years of Future Service or the fifth anniversary of participation.

Normal Pension-Eligibility Normal Retirement Age

Normal Pension – Amount of Benefit The monthly amount of a Normal Pension equals the sum of a past service benefit plus a future service benefit.

Past Service Benefit: If the date on which a Participant's employer becomes required to contribute to the Fund is before January 1, 2004, the appropriate benefit factor from the table below multiplied by the number of years of Past Service. If the date on which a participant's employer becomes required to contribute to the Fund is on or after January 1, 2004, then $1 for every $.05 of the employer's contribution rate on the date the employer became required to contribute multiplied by the number of years of past service.

For Retirements Effective 04/01/2001 through 12/31/2003*			
Hourly Contribution Rate			
At Least	But Less Than	Minimum Hours at Contribution Rate	Benefit Factor for Each Year of Past or Future Service Credit
$0.000	$0.075	8,000	$1.50
$0.075	$0.150	8,000	$3.00
$0.150	$0.225	8,000	$5.00
$0.225	$0.250	8,000	$6.00
$0.250	$0.300	8,000	$7.00
$0.300	$0.325	8,000	$9.00
$0.325	$0.350	8,000	$10.00
$0.350	$0.550	8,000	$12.00
$0.550	$0.700	8,000	$16.00
$0.700	$0.850	8,000	$20.00
$0.850	$1.150	8,000	$35.00
$1.150	$1.750	8,000	$65.00
$1.750	$2.350	2,000	$75.00
$2.350	$4.095	2,000	$100.00
$4.095 and higher		2,000	$110.00
$4.095 and higher		4,000	$120.00
$4.095 and higher		6,000	$150.00

*The above benefit factors are applicable only to Active Participants on and after April 1, 2001 whose retirement dates are effective on or after April 1, 2001 but before January 1, 2004.

Normal Pension – Amount of Benefit (cont.)

Future Service Benefit for Future Service prior to January 1, 2004: For each year of Future Service Credit, the greater of (1) 2.6% of the employer contributions for the year, or (2) the appropriate benefit factor from the table above multiplied by the Future Service Credit earned for that year.

In no event shall any year's accrual for the Future Service Benefit exceed $199.83. Unless otherwise specified, 0% of any negotiated increase beyond $3.695 per hour is used for benefit accruals.

As of January 1, 2000, the $199.83 amount is increased to $210 if a Participant's contribution rate is $4.095 or higher for at least 6,000 hours and to $220 if a Participant's contribution rate is $4.345 or higher for at least 4,000 hours. Such increases are prorated based on 2,080 hours reported per year.

Future Service Benefit for Future Service on or after January 1, 2004: For each year of Future Service Credit, 1.3% of the employer contributions for the year.

For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.

Future Service Benefit for Future Service for Participants subject to collective bargaining agreements that commence in 2009 or later:

- **Preferred Schedule:** For each year of Future Service Credit, 1.30% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.73% of employer contributions for the year.
- **Alternative Schedule:** For each year of Future Service Credit, 0.90% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 1.20% of employer contributions for the year.
- **Default Schedule:** For each year of Future Service Credit, 0.50% of the employer contributions for the year. For those participants reaching the earlier of the midpoint between unreduced retirement date and Social Security Normal Retirement Age, or 5 years beyond unreduced retirement date, the Future Service Benefit is equal to 0.67% of employer contributions for the year.

Normal Pension – Amount of Benefit (cont.)	Effective January 1, 2011, the Future Service Benefit for Future Service for Participants is as follows: • **Default Schedule** – 1.00% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals • **Schedule A** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule B** – 0.50% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule C** – 0.30% of contributions. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule D** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule E** – 0.50% of contributions. Increases after January 1, 2011 that are considered for benefit accruals are limited to 1%. • **Schedule G** – 0.25% of contributions before June 1, 2017, plus 0.18% of contributions on or after June 1, 2017 but before August 1, 2017, plus 0.16% of contributions on or after August 1, 2017 but before August 1, 2018, plus 0.25% of contributions on or after August 1, 2018. Required contribution increases after January 1, 2011 are not considered for benefit accruals. • **Schedule H** – 0.50% of contributions. Accruals earned before the adoption of Schedule H are based on the accrual rate of the prior Schedule. Required contribution increases are not considered for benefit accruals. Under each Schedule, contribution increases in excess of the Rehabilitation Plan required increases are considered for benefit accruals.
Regular Pension	Effective January 1, 2011, the Regular Pension has been eliminated under the Rehabilitation Plan.
Early Retirement Pension – Eligibility	Any age with at least 15 years of Credited Service, at least 5 of which are Future Service Credit.

Early Retirement Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is reduced if benefits commence before age 65. The benefit is reduced as follows: • Default Schedule, Schedule A, Schedule G, and Schedule H – Actuarial equivalent reductions from age 65. • Schedules B, C, D, E – Reductions of 6% per year (or actuarial equivalent, if reduction is less) for each year that age at commencement is less than age 65.
30 Year Pension – Eligibility	At the following age with at least 30 years of Credited Service. • **Default Schedule** – The 30 Year Pension has been eliminated. • **Schedule A** - Age 65 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule B** - Age 62 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule C** - Age 60 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule D** - Age 57 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule E** - Age 55 with transition protection for those participants with at least 25 years of Credited Service at January 1, 2011. • **Schedule G** – The 30 Year Pension has been eliminated. • **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

30 Year Pension – Amount of Benefit

The benefit as determined for Normal Pension, based on service and contributions as of retirement, reduced as follows:

- **Default Schedule** – The 30 Year Pension has been eliminated.
- **Schedule A** – For participants that retire before age 65 with 30 years of Credited Service, the benefit reduction is actuarially equivalent.
- **Schedule B** – For participants that retire before age 62 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 62.
- **Schedule C** – For participants that retire before age 60 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 60.
- **Schedule D** – For participants that retire before age 57 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 57.
- **Schedule E** – For participants that retire before age 55 with 30 years of Credited Service, the benefit reduction is 6% per year for each year commencement is less than age 55.
- **Schedule G** – The 30 Year Pension has been eliminated.
- **Schedule H** – The 30 Year Pension is not available for benefits earned under Schedule H.

Transition protection applies the following benefit reductions from the unreduced age for those participants with at least 25 years of Credited Service at January 1, 2011:

- At least 30 years of service at January 1, 2011 – 0% reduction per year from unreduced age.
- At least 29 but less than 30 years of service at January 1, 2011 – 1% reductions per year from unreduced age.
- At least 28 but less than 29 years of service at January 1, 2011 – 2% reductions per year from unreduced age.
- At least 27 but less than 28 years of service at January 1, 2011 – 3% reductions per year from unreduced age.
- At least 26 but less than 27 years of service at January 1, 2011 – 4% reductions per year from unreduced age.
- At least 25 but less than 26 years of service at January 1, 2011 – 5% reductions per year from unreduced age.

Social Security Supplement – Eligibility	The Social Security Supplement is frozen effective January 1, 2011. Hired prior to October 15, 2009 and eligible for an unreduced benefit.
Social Security Supplement – Amount of Benefit	The amount of the Supplemental Benefit will equal a percentage, as shown below, of a participant's annual accrued benefit as of his Unreduced Retirement Date (the later of January 1, 2004 and the date a participant could retire after 30 years of service at any age, or age 60 after 15 or more years of service including 5 years of Future Service Credit). If more than 500 hours but less than 1,000 hours were worked in any deferred year, this amount shall be prorated accordingly. This benefit shall be paid for as many months as the Participant defers retirement past his Unreduced Retirement Date, but will stop upon a Participant's death or upon the date the Participant becomes eligible for unreduced Social Security benefits.

Year Worked after the Unreduced Retirement Date	Percentage of Annual Accrued Benefit Earned	Total Percentage of Accrued Benefit Earned During that Year
1st Year	10%	10%
2nd Year	15%	25%
3rd Year	25%	50%
4th Year	25%	75%
5th Year	25%	100%
Each Additional Year	20% per year	Total + 20%

A Participant who earns the Supplemental Benefit may choose to receive the Supplemental Benefit in the form of a lump sum payment equal to the present value of the monthly Supplemental Benefit to be otherwise paid to the Participant.

As a result of a Critical Status certification for the 2011 Plan Year, this benefit is currently not payable as a lump sum.

Vested Pension – Eligibility	5 years of Future Service Credit.
Vested Pension – Amount of Benefit	The benefit as determined for Normal Pension, based on service and contributions as of retirement and is actuarially reduced if benefits commence before age 65.
Disability Benefit	Effective January 1, 2011, the Disability Pension has been eliminated.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Lump Sum Benefit	Effective April 30, 2010, the Lump Sum Benefit for participants who qualify for Social Security disability award has been eliminated.
Pre-Retirement Death Benefits (Married) – Eligibility	Payable to the surviving spouse of a deceased vested participant.
Pre-Retirement Death Benefits (Married) – Amount of Benefit	The benefit that would be payable, under the joint and 50% survivor annuity form of payment, based on service and contributions as of date of death, is payable immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date.
Pre-Retirement Death Benefits (Non-Married) – Eligibility	Payable to the beneficiary of a deceased non-married participant who increased his or her contribution rate to cover the cost of the benefit.
Pre-Retirement Death Benefits (Non-Married) – Amount of Benefit	The benefit that would be payable, based on service and contributions as of date of death, immediately if the participant was eligible for an immediate pension at his death or deferred to the participant's earliest retirement date. The benefit is payable as an annuity for 60 months.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Benefit Suspensions Under MPRA

Effective October 1, 2017, the Plan was amended to implement benefit suspensions in compliance with MPRA. Benefit reductions are described below.

(a) Active Participants: Accrued benefits as of September 30, 2017 were reduced by 18% for participants who (1) had not retired as of September 30, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan for at least one of the 2015, 2016, or 2017 Plan Years.

(b) Non-Active Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced by 29% for retirees, beneficiaries, alternate payees, and terminated vested participants.

(c) Partially Protected Participants: Accrued benefits or monthly benefits in payment as of September 30, 2017 were reduced according to (a) or (b) above as applicable, but subject to the following limitations: (1) benefits may not be reduced below 110% of the monthly benefit which is guaranteed by PBGC and (2) participants, beneficiaries, and alternate payees between age 75 and age 80 as of October 31, 2017 received a proportionally lower reduction in benefits based on age.

(d) Fully Protected Participants: Benefits are not reduced for (1) any participant, beneficiary, or alternate payee whose accrued benefits or monthly benefits in payment as of September 30, 2017 were at or below 110% of the monthly benefit which is guaranteed by PBGC, (2) any participant, beneficiary, or alternate payee who had attained age 80 as of October 31, 2017, (3) any participant receiving a disability pension as of October 1, 2017, or (4) any participant who previously received a disability pension and whose benefit was converted to a normal pension prior to October 1, 2017[1].

The suspension of benefits will continue for each plan year in which the Board of Trustees determines that both (1) all reasonable measures to avoid insolvency continue to be taken and (2) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied.

[1] Age protections for an alternate payee receiving a benefit under a shared interest QDRO are determined based on the participant's age.

Forms of Payment	The normal form of payment is a single life annuity payable for the lifetime of the Participant only. If a Participant is married, however, the normal form of payment is a joint and 50% survivor annuity. Other forms of payment include pensions payable for life with the first 60 or 120 months of payment guaranteed, and joint and survivor annuities, with and without pop-up, with 50%, 75% or 100% of the benefit continuing after the participant's death. Effective January 1, 2011, other forms of payment were eliminated for participants covered under the Default Schedule.
Brewery Workers Pension Fund	The Brewery Workers Pension Fund was established June 21, 1949 and merged into this Plan effective December 1, 1976. Any employee employed by a contributing employer of the Brewery Workers Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 294 Pension Fund	The Pension Fund of the Albany Area Trucking and Allied Industries Local 294 was established August 1, 1953 and merged into this Plan effective July 31, 1997. Any employee employed by a contributing employer of the Pension Fund of the Albany Area Trucking and Allied Industries Local 294 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 478 Pension Fund	The Local 478 Trucking and Allied Industries Pension Fund was established January 1, 1957 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Local 478 Trucking and Allied Industries Pension Fund prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Bakery Drivers Fund	The Teamsters Local No. 264 – Bakery Drivers Division Pension Plan was established January 1, 1976 and merged into this Plan effective January 1, 2000. Any employee employed by a contributing employer of the Teamsters Local No. 264 Bakery Drivers Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

P&C Foods Pension Fund	The P&C Foods Pension Fund for Represented Employees was merged into this Plan effective April 15, 2001, retroactive to January 1, 2001. Any employee listed in Exhibit A to the P&C Plan Merger Agreement has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
P&C Foods Maintenance Employees	Certain participants in the Penn Traffic Company Cash Balance Pension Plan became participants in this Plan effective January 1, 2003. Any employee listed in Exhibit A to the Memorandum of Understanding has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Brewery Division Pension Fund	The Teamster Local No. 264 Brewery Division Pension Plan was established May 1, 1976 and merged into this Plan effective January 1, 2003. Any employee employed by a contributing employer of the Teamsters Local No. 264 Brewery Division Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 791 Brewery and Related Workers Pension Plan	The Brewery and Related Workers Pension Plan of the Rochester, N.Y. Area was merged into this Plan effective September 2, 2005. Any employee employed by a contributing employer of the Teamsters Union Local 791 Brewery and Related Workers Pension Plan prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. There is a minimum benefit of \$70 per year of service prior to April 30, 2004. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.
Local 264 Milk, Ice Cream Drivers, and Dairy Employees Income Replacement Plan	The Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 merged into this Plan effective December 31, 2005. Any employee employed by a contributing employer of the Income Replacement Plan for the Milk, Ice Cream Drivers and Dairy Employees of Local 264 prior to the merger has special eligibility and benefit provisions detailed in the formal plan document. The Rehabilitation Plan provisions supersede any of the special eligibility and benefit provisions of these participants.

Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 7.0% interest and the UP-1984 Non Insured Pension Mortality Table.
Changes in Plan Provisions	Since the prior valuation, the following plan provisions have been changed: • None.

Actuarial Certification of Plan Status

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Starting with the 2018 Plan Year, contribution rate increases are assumed to be 3.5% per year for 4 years, then 3.0% per year for 9 years, and then 0.0% thereafter (unless a collective bargaining agreement states otherwise).

Certified by:

James M. Locey

James M. Locey, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-03981
Date: March 30, 2020

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

	Date	Funded Percentage
Funded Percentage		
	01/01/2020	56.10%

Funding Deficiency A funding deficiency is expected for the 2020 Plan Year.

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	8.50%
Actuarial value of assets	$ 1,535,694,031
Actuarial accrued liability under unit credit cost method	$ 2,734,478,564
Funded percentage [threshold = 80.0%]	56.1%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2020
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2020
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	56.1%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	56.1%
First projected funding deficiency within current or next four plan years *Disregarding extensions of amortization periods under section 431(d)*	12/31/2020
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 25,144,980
Interest on unfunded actuarial accrued liability to end of plan year	101,896,685
Expected contributions during plan year (with interest to end of plan year)	163,195,745
Present value of non-forfeitable benefits for active participants	428,687,480
Present value of non-forfeitable benefits for inactive participants	2,214,884,064
First projected funding deficiency within current or next four plan years *Disregarding extensions of amortization periods under section 431(d)*	12/31/2020
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None

Section 432(b)(4): Election to be in Critical Status — Plan Year Beginning January 1, 2020

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2020	Critical
First succeeding plan year	1/1/2021	Critical
Second succeeding plan year	1/1/2022	Critical
Third succeeding plan year	1/1/2023	Critical
Fourth succeeding plan year	1/1/2024	Critical
Fifth succeeding plan year	1/1/2025	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2019	1/1/2020
Plan year ending		12/31/2019	12/31/2020
Valuation interest rate		8.50%	8.50%
Funded percentage			
Actuarial value of assets		1,522,725,801	1,535,694,031
Actuarial accrued liability (unit credit method)		2,726,963,122	2,734,478,564
Funded percentage		55.8%	56.1%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	916,522,889	971,231,515
(b)	Employer's normal cost for plan year	23,605,684	23,175,097
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	288,406,730	272,988,537
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	104,425,501	107,728,588
(e)	Total charges	1,332,960,804	1,375,123,737
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions*	163,355,557	156,542,681
(h)	Amortization credits as of valuation date	176,434,213	176,434,213
(i)	Interest as applicable to end of plan year	21,939,519	21,649,972
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	361,729,289	354,626,866
(m)	Credit balance	-	-
(n)	Funding deficiency	971,231,515	1,020,496,871

*Employer contributions include withdrawal liability payments

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2020
Certification status	Critical
Number of inactive participants	23,848
Number of active participants	9,796
Ratio of inactive particpants to active participants	2.43
Funded percentage (threshold = 80.0%)	56.1%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Assumed Investment Return	Beginning Market Value of Assets	Employer Contributions	Withdrawal Liability Payments	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	13.32%	$1,254,943,300	$142,352,771	$ 21,002,786	$(234,151,191)	$ (8,044,508)	$161,959,367	$1,338,062,525
CY	12/31/2020	7.21%	1,338,062,525	135,578,615	20,964,066	(246,826,098)	(9,799,500)	92,866,319	1,330,845,927
1	12/31/2021	7.14%	1,330,845,927	139,545,596	21,564,066	(250,017,569)	(8,865,420)	91,531,891	1,324,604,491
2	12/31/2022	7.06%	1,324,604,491	143,301,145	21,564,066	(252,926,473)	(7,411,133)	90,146,902	1,319,278,998
3	12/31/2023	6.97%	1,319,278,998	146,766,884	21,564,066	(255,279,718)	(7,522,680)	88,661,416	1,313,468,966
4	12/31/2024	6.90%	1,313,468,966	150,315,098	21,564,066	(257,086,608)	(7,635,270)	87,426,285	1,308,052,537
5	12/31/2025	6.85%	1,308,052,537	153,952,561	19,639,524	(258,478,086)	(7,749,945)	86,428,818	1,301,845,409
6	12/31/2026	6.82%	1,301,845,409	157,692,010	13,865,898	(259,297,887)	(7,866,705)	85,525,669	1,291,764,394
7	12/31/2027	7.77%	1,291,764,394	161,517,143	13,865,898	(259,414,008)	(7,984,508)	96,795,292	1,296,544,211
8	12/31/2028	7.75%	1,296,544,211	165,490,575	13,865,898	(259,098,198)	(8,104,395)	97,078,140	1,305,776,231
9	12/31/2029	7.74%	1,305,776,231	169,682,680	13,843,844	(258,134,000)	(8,226,368)	97,861,419	1,320,804,006
10	12/31/2030	7.72%	1,320,804,006	174,008,538	13,793,158	(256,450,592)	(8,349,383)	98,993,936	1,342,799,663
11	12/31/2031	7.71%	1,342,799,663	176,267,534	13,619,951	(254,409,262)	(8,474,483)	100,715,849	1,370,519,252
12	12/31/2032	7.71%	1,370,519,252	175,614,026	13,317,367	(251,717,223)	(8,601,668)	102,915,047	1,402,046,801
13	12/31/2033	7.70%	1,402,046,801	175,064,622	13,317,367	(248,332,865)	(8,730,938)	105,313,354	1,438,678,341
14	12/31/2034	7.69%	1,438,678,341	174,543,014	8,809,939	(244,328,357)	(8,862,293)	107,949,105	1,476,789,749
15	12/31/2035	7.69%	1,476,789,749	174,030,913	4,236,974	(240,277,313)	(8,995,733)	110,834,984	1,516,619,574
16	12/31/2036	7.68%	1,516,619,574	173,564,653	4,190,879	(235,628,624)	(9,130,215)	113,903,457	1,563,519,724
17	12/31/2037	7.68%	1,563,519,724	173,151,960	3,684,766	(230,685,049)	(9,266,783)	117,654,695	1,618,059,313
18	12/31/2038	7.68%	1,618,059,313	172,771,661	1,200,000	(225,339,264)	(9,405,435)	121,933,271	1,679,219,546
19	12/31/2039	7.67%	1,679,219,546	172,362,204	1,200,000	(219,828,595)	(9,546,173)	126,656,495	1,750,083,477

"PY" = preceding plan year; "CY" = current plan year
The investment return for the year ended 12/31/2019 is preliminary and subject to change.
Future assumed investment returns are equal to the assumed rates of return from the Plan's application to suspend benefits under MPRA

Actuarial Certification of Plan Status

Plan Name:	The New York State Teamsters Conference Pension and Retirement Fund
EIN / PN:	16-6063585 / 074
Plan Sponsor:	Trustees of the New York State Teamsters Conference Pension and Retirement Fund PO Box 4928 | Syracuse, NY 13221-4928 | (315) 455-9790
Plan Year:	Beginning January 1, 2020 and Ending December 31, 2020
Certification Results:	• Critical Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013. The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii), the Rehabilitation Plan consists of actions to forestall possible insolvency. As the Board of Trustees has taken significant actions to forestall possible insolvency (including a benefit suspension under MPRA), and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under Code section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019, and adjusted based on actual 2019 experience. The results include the benefit suspensions that were effective October 1, 2017. The projections of Plan assets are based on the preliminary market value of assets as of December 31, 2019 provided by the Plan's auditor and the assumption that future net investment returns will be 8.50% per year, beginning January 1, 2020. For purposes of testing for critical and declining status, however, future net investment returns are equal to the assumed returns from the Plan's application to suspend benefits under the Multiemployer Pension Reform Act of 2014. This assumption is as follows:

Assumed Annual Investment Return

	Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return		Plan Year Ending	Assumed Investment Return
CY	12/31/2020	7.21%	5	12/31/2025	6.85%	10	12/31/2030	7.72%	15	12/31/2035	7.69%
1	12/31/2021	7.14%	6	12/31/2026	6.82%	11	12/31/2031	7.71%	16	12/31/2036	7.68%
2	12/31/2022	7.06%	7	12/31/2027	7.77%	12	12/31/2032	7.71%	17	12/31/2037	7.68%
3	12/31/2023	6.97%	8	12/31/2028	7.75%	13	12/31/2033	7.70%	18	12/31/2038	7.68%
4	12/31/2024	6.90%	9	12/31/2029	7.74%	14	12/31/2034	7.69%	19	12/31/2039	7.67%

"CY" = current plan year

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment
Amendment	1/1/1991	30.00	$ 69,427,453	1.00	$ 5,816,915	$ 5,816,915
Amendment	1/1/1992	30.00	76,438,645	2.00	12,337,870	6,420,426
Assumption	1/1/1992	30.00	7,252,048	2.00	1,170,548	609,132
Amendment	1/1/1993	30.00	10,210,838	3.00	2,382,402	859,728
Amendment	1/1/1994	30.00	5,742,369	4.00	1,722,339	484,618
Amendment	1/1/1995	30.00	3,124,282	5.00	1,129,867	264,257
Amendment	1/1/1996	30.00	3,048,055	6.00	1,276,490	258,363
Amendment	1/1/1997	30.00	84,319,661	7.00	39,774,528	7,161,953
Amendment	7/31/1997	30.00	7,989,677	7.58	3,931,196	667,604
Amendment	1/1/1998	30.00	6,181,892	8.00	3,216,429	525,687
Amendment	1/1/1999	30.00	55,702,760	9.00	31,483,333	4,742,048
Amendment	1/1/2000	30.00	156,080,069	10.00	94,694,113	13,301,487
Amendment	1/1/2002	30.00	103,225,493	12.00	70,244,550	8,814,742
Amendment	1/1/2003	30.00	43,017,244	13.00	30,681,932	3,676,823
Amendment	1/1/2005	30.00	14,114,857	15.00	10,889,267	1,208,563
Exper Loss	1/1/2006	15.00	93,945,544	1.00	10,411,464	10,411,464
Amendment	1/1/2006	30.00	9,486,103	16.00	7,563,400	812,900
Exper Loss	1/1/2007	15.00	24,063,977	2.00	5,132,325	2,670,779
Amendment	1/1/2007	30.00	7,506,622	17.00	6,164,349	643,775
Assumption	1/1/2007	30.00	143,629,272	17.00	117,946,814	12,317,775
Exper Loss	1/1/2008	15.00	31,119,681	3.00	9,571,054	3,453,868
Amendment	1/1/2008	15.00	6,799,772	3.00	2,091,305	754,684
Exper Loss	1/1/2009	15.00	605,849,890	4.00	238,976,810	67,241,219
Exper Loss	1/1/2011	15.00	197,394,258	6.00	108,240,163	21,908,118
Amendment	1/1/2012	15.00	3,611	7.00	2,226	401
Exper Loss	1/1/2012	15.00	200,887,679	7.00	123,821,894	22,295,841
Exper Loss	1/1/2013	15.00	150,428,988	8.00	102,152,266	16,695,602
Assumption	1/1/2015	15.00	98,717,630	10.00	77,998,829	10,956,334
Exper Loss	1/1/2016	15.00	83,867,549	11.00	70,382,344	9,308,174
Assumption	1/1/2016	15.00	81,511,742	11.00	68,405,332	9,046,711
Exper Loss	1/1/2017	15.00	38,591,195	12.00	34,132,001	4,283,105
Assumption	1/1/2017	15.00	67,037,816	12.00	59,291,629	7,440,299
Exper Loss	1/1/2019	15.00	124,724,337	14.00	120,306,543	13,842,730
Exper Loss	1/1/2020	15.00	33,233,128	15.00	33,233,128	3,688,432
Total Charges					$1,506,575,655	$ 272,584,557

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment
Assumption	1/1/1997	30.00	$ 58,929,911	7.00	$ 27,797,900	$ 5,005,396
Amendment	1/1/2004	30.00	44,723,528	14.00	33,252,436	3,826,098
Assumption	1/1/2007	30.00	145,626,370	17.00	119,586,807	12,489,048
Assumption	1/1/2008	15.00	11,042,334	3.00	3,396,146	1,225,551
Assumption	1/1/2010	15.00	6,478,315	5.00	3,074,182	719,006
Exper Gain	1/1/2010	15.00	179,795,378	5.00	85,319,006	19,954,878
Amendment	1/1/2011	15.00	188,860,348	6.00	103,560,640	20,960,968
Amendment	1/1/2014	15.00	1,859	9.00	1,370	206
Exper Gain	1/1/2014	15.00	36,226,185	9.00	26,693,639	4,020,621
Exper Gain	1/1/2015	15.00	170,445,463	10.00	134,672,465	18,917,162
Amendment	1/1/2018	15.00	679,383,399	13.00	629,209,806	75,402,454
Exper Gain	1/1/2018	15.00	125,355,895	13.00	116,098,154	13,912,825
Total Credits					$1,282,662,551	$ 176,434,213
Net Total					**$ 223,913,104**	**$ 96,150,344**

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under PRA
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases
Other	Combined charge base or combined credit base of merged plans

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: _Funding:_ • The assumption for expected operating expenses has changed from \$9,600,000 to \$9,400,000 based on the actual expenses in the prior year adjusted for non-recurring special expenses. _Current Liability:_ • The Current Liability interest rate was decreased from 3.06% to 2.95%, and the Current Liability mortality table was changed in accordance with the change in the IRS mandated legislative changes.
Justification for Changes in Assumptions and Methods	The changes in the assumptions were made to better reflect anticipated Plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan

As indicated on line 4c, the Plan is making scheduled progress under its adopted Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan effective January 1, 2011, as required under Code section 432(e). The Plan's rehabilitation period, as defined under Code section 432(e)(4), began on January 1, 2013.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in Code section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

EIN: 16-6063585, Plan #074

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
ATTACHMENT FOR SCHEDULE R, LINE 13E

December 31, 2020

UPS Full Time Contribution Rate from January 2020 - July 2020:	$17.80
UPS Full Time Contribution Rate from August 2020 - December 2020:	$18.42
UPS Part Time Contribution Rate from January 2020 - July 2020:	$13.67
UPS Part Time Contribution Rate from August 2020 - December 2020:	$14.14

NEW YORK STATE
TEAMSTERS
CONFERENCE

PENSION AND
RETIREMENT FUND

For the Year Ended
December 31, 2020

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

TABLE OF CONTENTS

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

Trustees
New York State Teamsters Conference
Pension and Retirement Fund

Report on the Financial Statements

We have audited the accompanying financial statements of New York State Teamsters Conference Pension and Retirement Fund, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding New York State Teamsters Conference Pension and Retirement Fund's net assets available for benefits of as of December 31, 2020 and the changes therein for the year then ended and its financial status as of December 31, 2019 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

D'Arcangelo & Co. LLP
Certified Public Accountants & Consultants

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules as listed in the table of contents, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 taken as a whole.

D'Arcangelo + Co., LLP

September 17, 2021

Utica, New York

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	2020	2019
Assets		
Investments at Fair Value		
Short-Term Investments and Commingled Bank Trusts	$ 47,496,637	$ 27,779,701
U.S. Government, Agency, and Other Government Securities	0	442,720
Corporate Debt Securities	16,856,690	15,486,563
Corporate Equity Securities	70,582,291	65,494,191
Common Collective Trusts and Commingled Funds	701,539,962	691,811,317
Private Market Equities	611,957,123	517,122,111
Securities Pledged to Creditors	1,218,843	1,425,110
Total Investments at Fair Value	1,449,651,546	1,319,561,713
Receivables		
Employer Contributions Receivable, Net	18,210,075	15,146,712
Withdrawn Employer Contributions Receivable, Net	226,286,458	215,011,406
Accrued Investment Income	537,948	517,982
Foreign Currency Exchange Receivable	154,949	878,537
Receivable for Securities Sold	196,174	315,877
Total Receivables	245,385,604	231,870,514
Operating Cash	4,518,192	4,101,663
Collateral Held Under Security Lending Program	1,242,637	1,453,031
Property Used in Operations	583,032	677,953
Prepaid Benefits	17,495,554	17,232,260
Other Assets	962,151	316,927
Total Assets	1,719,838,716	1,575,214,061
Liabilities		
Accounts Payable and Accrued Expenses	956,644	1,041,553
Escrow Account	163,988	188,290
Due to Health Fund	1,298	8,427
Foreign Currency Exchange Payable	155,341	885,913
Payable for Securities Purchased	177,300	363,348
Obligation to Refund Collateral Under Securities Lending Program	1,242,637	1,453,031
Total Liabilities	2,697,208	3,940,562
Net Assets Available for Benefits	$ 1,717,141,508	$ 1,571,273,499

The Accompanying Notes are an Integral Part of These Financial Statements.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 182,552,203	$ 116,665,665
Interest, Dividends and Other Investment Income	18,383,186	73,281,835
Investment Income	200,935,389	189,947,500
Less Investment Fees	8,838,808	9,970,201
Net Investment Income	192,096,581	179,977,299
Employer Contributions	160,916,539	142,352,771
Withdrawn Employer Contributions	37,702,050	23,661,335
Payroll Audit and Collection Fees	20,598	25,197
Legal Settlements	314,161	1,722
Other Income	145,269	154,717
Total Additions	391,195,198	346,173,041
Deductions		
Benefits Paid	237,347,974	234,151,191
Administrative Expenses	7,979,215	8,044,508
Total Deductions	245,327,189	242,195,699
Net Increase	145,868,009	103,977,342
Net Assets Available for Benefits, Beginning of Year	1,571,273,499	1,467,296,157
Net Assets Available for Benefits, End of Year	$ 1,717,141,508	$ 1,571,273,499

The Accompanying Notes are an Integral Part of These Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The New York State Teamsters Conference Pension and Retirement Fund (the Fund/Plan) is a multi-employer collectively bargained employee benefit plan. Its purpose is to provide pension benefits to members with union agreements calling for contributions to the Fund. The Fund is located in Syracuse, New York, and covers participants in the central, upstate, and western regions of New York State and northern New Jersey.

Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement or Plan booklet for a complete description of the Plan's benefit vesting requirements and other Plan provisions.

The New York State Teamsters Conference Pension and Retirement Fund is a defined benefit pension plan. The Plan provides pension benefits at normal retirement, early retirement, total and permanent disability, vested termination, and preretirement death benefits. Participants are fully vested after five years of service. To receive the basic benefits by the Fund, a participant must accumulate pension credit. The amount of an employee's pension is based on the benefit rates, which correspond to each year of pension credit. The benefits are determined by the hourly contribution rates contained in collective bargaining agreements, which correspond to each year of pension credit. Benefits earned will vary by participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Financing of the Plan comes from employer contributions and investment earnings. Employers make contributions to the Fund at rates specified in the applicable collective bargaining agreement. Contributions are collected monthly based upon employment information reports submitted by employers. Employer withdrawal liability is based on employers' allocated share of unfunded liabilities for vested benefits and is assessed by the Fund upon employer withdrawal from the Pension plan. All benefits provided by the Plan are paid by the Fund from net assets available for plan benefits.

Actuarial Certification of Plan Status

The Board of Trustees, as plan sponsor of a "Critical Status" pension plan, timely adopted a Rehabilitation Plan effective January 1, 2011. As required by law, the Trustees updated the Rehabilitation Plan effective January 1, 2013. The Board of Trustees had determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Internal Revenue Code, the Rehabilitation Plan consisted of actions to forestall possible insolvency. The New York State Teamsters Conference Pension and Retirement Fund was certified by its actuaries to be in "Critical and Declining Status" as defined by the Pension Protection Act (PPA) and the Multiemployer Pension Reform Act (MPRA) for the plan year beginning January 1, 2017. This annual certification by the Plan Actuary is required under Section 432 of the Internal Revenue Code.

The Fund filed an application to suspend benefits with the Department of Treasury under the Multiemployer Pension Reform Act (MPRA). This application was approved and the plan was amended to suspend benefits, effective October 1, 2017. Active participants had their accrued benefits as of September 30, 2017 reduced by 18% and non-active participants had their monthly benefit reduced by 29%, subject to certain limitations. As a result, the Trustees also updated the Rehabilitation Plan effective October 1, 2017. The Fund was certified by its actuaries to be in "Critical Status" as defined by the PPA and the MPRA for the plan year beginning January 1, 2018 as a result of the plan amendment for benefit suspensions.

The Fund, most recently as of the report date, was certified by its actuaries to be in "Critical Status" as defined by the Pension Protection Act (PPA) and the Multiemployer Pension Reform Act (MPRA) for the plan year beginning January 1, 2021.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in those net assets.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon contribution reports received subsequent to the year-end, which include contributions due in the current year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Uncollectible Accounts

A provision for losses on receivables is made in order to maintain an adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management, is based on review of employer contributions and withdrawn employer contributions receivables, and the likelihood of uncollectibility. At December 31, 2020 and 2019, the allowances were $20,871,721 and $23,847,628, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Employer contribution revenue is recognized in the period for which the employee benefits pertain. Employer withdrawal liability revenue (see Note 3) is recognized when assessed; however, an allowance for uncollectibles has been established since the ultimate realization of withdrawal liability assessments are generally subject to arbitration, litigation, and bankruptcy proceedings.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest on debt securities and cash deposits is recorded when earned. Dividends on equity securities are recorded when declared. Net appreciation in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Property Used in Operations

The Fund's equity in the office building and its interest in related furniture and equipment are valued at cost. The capitalization policy requires any purchased property with a cost exceeding $500 to be recorded as a capital asset. Depreciation is recorded using the straight-line method over estimated useful lives as follows:

	Estimated Life
Building and Improvements	5-40 Years
Furniture, Fixtures, and Equipment	3-7 Years

The carrying value and accumulated depreciation of Fund property at December 31, 2020 and 2019, are as follows:

	2020	2019
Land, Building, and Improvements	$ 1,559,176	$ 1,560,796
Furniture, Fixtures, and Equipment	176,485	197,359
	1,735,661	1,758,155
Less: Accumulated Depreciation	1,152,629	1,080,202
Net Property and Equipment	$ 583,032	$ 677,953

The Fund recorded depreciation expense of $107,266 and $104,205 for the years ended December 31, 2020 and 2019, respectively.

Escrow Account

The Pension Fund was holding certain amounts in escrow that relate to various disputed liabilities involving participating employers, former participating employers and/or other entities. These amounts may be released from escrow, in whole or in part, once those disputed liabilities are resolved by the Pension Fund.

Payments of Benefits

Benefits are recorded as deductions when paid. Prefunded ACH deposits are recorded as prepaid benefits.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funding Policy

The funding policy, as established by the Trustees, is to monitor the expected ultimate level of benefits to ensure that expected contributions each year will exceed an actuarially determined required contribution which is:

- The amount necessary to fund the current year's normal cost, plus
- If the actuarial accrued liability is not fully funded, an amount that will amortize the shortfall in level dollar payments over a rolling 15-year schedule.

The funding policy followed by the Fund is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. At December 31, 2020 and 2019, the Fund had minimum funding deficiencies. However, since the Fund is in critical status and has adopted a Rehabilitation Plan, no funding related excise taxes or other penalties apply at this time.

NOTE 2 CONCENTRATIONS OF CREDIT RISK

Contributing employers primarily represent companies employing Teamster members in central, upstate, and western regions of New York State and northern New Jersey. Contributions are pursuant to collective bargaining agreements, and no collateral is required. One of the Fund's contributing employers comprises approximately 84% of total employer contributions.

The Fund invests in various types of investment securities. Investment securities are exposed to various market risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, retiree demographics, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 3 CONTRIBUTIONS FROM WITHDRAWN EMPLOYERS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) established provisions under which certain contributing employers who have withdrawn from a multi-employer pension fund are required to pay their proportionate share of the Fund's unfunded liability upon withdrawal. MPPAA permits such payments to be made on an installment basis. Management assesses the credit quality of all withdrawn employers when determining the allowance for uncollectibles and imputing interest on cash flows from future installments. The Fund's policy is to impute interest on future installment payments for low credit risk employers based on the following schedule of US Treasury Yield Curve rates at December 31, 2020 and 2019, respectively:

		Rate	
Remaining Annual Payments	Note Duration	2020	2019
0-5 Years	5 Year Treasury	.36%	1.69%
6-8 Years	7 Year Treasury	.65%	1.83%
9-15 Years	10 Year Treasury	1.19%	1.92%
16-25 Years	20 Year Treasury	1.45%	2.25%

Expected annual collections of withdrawn employers contributions receivable are as follows:

2021	$ 21,935,634
2022	21,935,634
2023	21,935,634
2024	21,935,634
2025	20,011,092
Thereafter	138,218,014
Total Expected Collections	245,971,642
Less: Unearned Interest	(19,685,184)
Withdrawn Employers Contributions Receivable, Net	$ 226,286,458

NOTE 4 INVESTMENTS

At December 31, 2020 and 2019 State Street Bank and Trust Company served as custodian for the Fund's securities in accordance with a custodial agreement. Investments are directed by various investment advisors in accordance with the terms of discretionary investment management agreements entered into by the Fund, subject to investment policy guidelines adopted by the Trustees.

NOTE 5 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework 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 as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019:

Short-Term Investments and Commingled Bank Trusts: Valued at amortized cost which approximates fair value.

U.S. Government, Agency, and Other Government Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year; bonds, notes, and government securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Debt Securities: Certain corporate debt securities are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and listed securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Equity Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year.

Common Collective Trusts and Commingled Funds: The fair value of investments in the common and collective trusts, commingled funds, and hedge funds are determined by its sponsor.

Private Market Equities: The Fund has investments in various limited partnerships and joint ventures which are classified as private market equities. The estimated fair value of the private equities is based on quarterly financial information received from investment advisors and/or general partners.

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts represent obligations to buy or sell a specific amount of underlying currency for an agreed-upon rate at a future date and are carried at fair value. The Fund's investment advisors utilize forward foreign currency exchange contracts to hedge the underlying portfolio. Fair value is based on similar securities traded in an active market.

Receivables/Payables for Securities Sold and Purchased: The fair value of receivables/payables for securities sold and purchased is determined based on the specific inputs at the end of the year. Changes in valuation are a result of timing from the point of purchase or sale and the actual delivery of the securities. Generally the fair value is based on similar securities traded in an active market.

Collateral Held Under Security Lending Program: Cash and non-cash collateral that represent the fair value of the securities held.

All assets have been valued using a market approach except for certain assets which have been valued using a combination of market approach and income approach.

The Board of Trustees has appointed an outside investment advisor with discretionary control over certain investments. Upon advisement from the investment advisor, the Board of Trustees monitors plan composition, weighting, and valuation procedures on an ongoing basis. The investment advisor periodically throughout the year provides the Board of Trustees reports that disclose items such as investment pricing, risk management, and fair value measurement.

The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine certain investment fair values such as support from the individual asset managers, quarterly capital reports, and most importantly annual independent audits and appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019:

		Fair Value Measurements at December 31, 2020		
Assets:	Total	(Level 1)	(Level 2)	(Level 3)
Short–Term Investments and Commingled Bank Trusts	$ 47,496,637	$ 47,496,637	$ 0	$ 0
Corporate Debt Securities	17,910,104	0	17,910,104	0
Corporate Equity Securities	70,747,720	70,747,720	0	0
Common Collective Trusts and Commingled Funds (a)	701,539,962	0	0	0
Private Market Equities (a)	611,957,123	0	0	0
Total Investments at Fair Value	1,449,651,546	118,244,357	17,910,104	0
Foreign Currency Exchange Receivable	154,949	0	154,949	0
Receivable for Securities Sold	196,174	0	196,174	0
Collateral Held Under Security Lending Program	1,242,637	0	1,242,637	0
Total Assets at Fair Value	$ 1,451,245,306	$ 118,244,357	$ 19,503,864	$ 0
Liabilities:				
Foreign Currency Exchange Payable	$ 155,341	$ 0	$ 155,341	$ 0
Payable for Securities Purchased	177,300	0	177,300	0
Obligation to Refund Collateral Under Securities Lending	1,242,637	0	1,242,637	0
Total Liabilities at Fair Value	$ 1,575,278	$ 0	$ 1,575,278	$ 0

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at December 31, 2019		
Assets:	Total	(Level 1)	(Level 2)	(Level 3)
Short–Term Investments and Commingled Bank Trusts	$ 27,779,701	$ 27,779,701	$ 0	$ 0
U.S. Government, Agency, and Other Government Securities	442,720	0	442,720	0
Corporate Debt Securities	16,630,827	0	16,630,827	0
Corporate Equity Securities	65,775,037	65,775,037	0	0
Common Collective Trusts and Commingled Funds (a)	691,811,317	0	0	0
Private Market Equities (a)	517,122,111	0	0	0
Total Investments at Fair Value	1,319,561,713	93,554,738	17,073,547	0
Foreign Currency Exchange Receivable	878,537	0	878,537	0
Receivable for Securities Sold	315,877	0	315,877	0
Collateral Held Under Security Lending Program	1,453,031	0	1,453,031	0
Total Assets at Fair Value	$ 1,322,209,158	$ 93,554,738	$ 19,720,992	$ 0
Liabilities:				
Foreign Currency Exchange Payable	$ 885,913	$ 0	$ 885,913	$ 0
Payable for Securities Purchased	363,348	0	363,348	0
Obligation to Refund Collateral Under Securities Lending	1,453,031	0	1,453,031	0
Total Liabilities at Fair Value	$ 2,702,292	$ 0	$ 2,702,292	$ 0

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent at December 31, 2020 and 2019:

Common Collective Trusts and Commingled Funds

Domestic Equity Assets - Invested assets in this category include replicating or exceeding returns of the S&P 500 and Russell 1000 indexes and seeking long-term capital appreciation by owning small capitalization stocks believed to have catalysts to drive growth over an intermediate time frame. These investments have no unfunded commitments and redemption restrictions range from 0 to 60 days.

International Developed Markets Equity Assets – Invested assets in this category seek to outperform the MSCI EAFE index by actively managing both a bottom-up and top-down international equity portfolio. These investments have no unfunded commitments and redemptions can only be done twice a month.

Emerging Markets Equity Assets –Invested assets in this category include investing in large, medium, and small capitalization companies in developing nations. These investments have no unfunded commitments and no redemption restrictions.

Investment Grade Bond Assets – Invested assets in this category seek to replicate the returns of the Barclays Aggregate and Barclays Universal indexes by investing in various fixed income instrument securities, both domestic and foreign, with varying maturities and an average quality of "BBB" or better. These investments have no unfunded commitments and no redemption restrictions.

Treasury Inflation Protected Securities – Invested assets in this category seek to match the return of the Barclays U.S. TIPS Index by investing in a portfolio of inflation-protected securities. These investments have no unfunded commitments and no redemption restrictions.

Senior Loan Fund – Invested assets in this category seek to provide access to higher quality senior secured floating rate notes of leveraged companies. The portfolios are structured to be broadly diversified by sector and industry, having exposure to over 200 loan issuers. These investments have no unfunded commitments and redemptions can only be done once a month.

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

Real Estate Assets – These assets are designed to provide investors with broad exposure to all major sectors of the public property markets throughout North America, Europe, Asia and Australia with the objective of achieving above-average income and long-term growth of capital. These investments have no unfunded commitments and redemption restrictions range from annually to semi-annually.

Private Market Equities

All of the Private Market Equities are invested in closed end funds. Redemptions are not permitted during the life of these investments. When underlying assets of the individual funds are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to each fund manager's discretion. Unfunded commitments for private market equity investments were approximately $195,700,000 at December 31, 2020. The various investment strategies are as follows:

Real Estate Assets – Invested assets in this category seek capital appreciation and income by acquiring, developing, managing, and otherwise dealing in and with real estate investments including industrial, retail, corporate office, and residential facilities. The real estate related assets are primarily in the United States but are also in other geographic locations including North America, Europe, and Japan.

Infrastructure Assets – Invested assets in this category seek capital appreciation and income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets such as roadways, waterways, storage facilities, transportation facilities, and power and energy assets. The infrastructure investments are focused in the geographic locations of North America, Europe and Australia.

Natural Resource and Commodity Assets – Invested assets in this category pursue returns by acquiring, operating, managing, and otherwise dealing with debt or equity interests in agriculture, oil, gas, and other energy related assets primarily in North America.

Private Debt Funds – Invested assets in this category pursue returns by investing in entities experiencing financial difficulties in various geographic sectors, but primarily in the United States. This usually includes investing in debt or equity securities in connection with leveraged buyouts, reorganization due to bankruptcy, debt restructuring, or recapitalization and later-stage growth financings.

Buyout Funds - Invested assets in this category use fund capital to purchase the equity or equity related securities of existing, established businesses in various industry sectors for the purpose of generating income and capital appreciation. The equity related investments are in companies with geographic areas primarily in the United States and Europe, with some having primary business activities in emerging markets.

Special Situation Funds – Investments in companies with a specific purpose in order to achieve capital appreciation. Two of the funds in this category invest in companies which manufacture goods or provide services, are in financial trouble, and have geographic locations of the United States and United Kingdom. The third fund in this category has underlying investments in royalty interests, revenue interests, debt, and equity for the purpose of financing various uses related to healthcare products.

Venture Capital Funds – Invested assets in this category intend to achieve capital appreciation through investments in venture capital technology, life sciences, biotechnology, and medical device companies in the seed stage and beyond. Investments are primarily in North American and European companies.

NOTE 6 SECURITIES LENDING

The Fund has entered into certain securities lending transactions during the years ended December 31, 2020 and 2019, and accepts cash collateral for these transactions. The Fund requires collateral at a 102.0% to 106.0% of the daily market value of securities being lent to cover possible default. The Fund does not sell or repledge the collateral. The securities loaned and collateral held at December 31 are as follows:

	2020	2019
Fair Value of Securities Loaned to Borrowers:		
Corporate Equity Securities	$ 165,429	$ 280,846
Corporate Debt Securities	1,053,414	1,144,264
	$ 1,218,843	$ 1,425,110
Collateral Held:		
Fair Value of Collateral under Security Lending Program	$ 1,242,637	$ 1,453,031

NOTE 7 ACTUARIAL VALUATION

The Fund's consulting actuaries performed an actuarial valuation of the Fund as of January 1, 2020 and 2019. The significant actuarial assumptions used in those valuations were as follows:

Non-Disabled Mortality	The sex distinct RP-2014 Mortality Tables with Blue Collar adjustment and future improvement projected generationally based on 100% of the MP-2016 mortality improvement scale. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables with future improvement projected generationally based on 100% of the MP-2016 mortality improvement scale. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Net Investment Return	8.50%
Current Liability Discount Rate	2.95%
Administrative Expenses	$9,400,000 annually
Rate of Retirement	Based on Plan experience
Changes in Assumptions	Since the prior valuation, the following assumptions were changed: The assumption for expected operating expenses has changed from $9,600,000 to $9,400,000 based on actual expenses in the prior year adjusted for non-recurring special expenses. The current liability interest rate was decreased from 3.06% to 2.95%.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefit information as of January 1, 2020 and 2019, (dates of last actuarial valuations) are as follows:

Actuarial Present Value of Accumulated Plan Benefits:

	January 1, 2020	January 1, 2019
Vested Benefits		
Participating Employees	$ 428,687,711	$ 434,778,752
Deferred Vested	258,359,534	250,408,024
Retirees and Beneficiaries	1,956,162,350	1,939,625,392
Total Vested Accumulated Benefits	2,643,209,595	2,624,812,168
Nonvested Benefits	91,268,969	102,150,954
Total Accumulated Benefits	$ 2,734,478,564	$ 2,726,963,122
Net Assets Available for Benefits on Valuation Date	$ 1,571,273,499	$ 1,467,296,157

A summary of the changes in the total actuarial present value of accumulated plan benefits is presented below:

	2020	2019
Actuarial Present Value at Start of Prior Year	$ 2,726,963,122	$ 2,718,710,571
Increase (Decrease) During Year Resulted From:		
Benefits Accumulated and Actuarial Losses	18,635,710	16,987,650
Decrease in Discount Period	223,030,923	222,485,973
Benefits Paid	(234,151,191)	(231,221,072)
Net Increase	7,515,442	8,252,551
Actuarial Present Value at Start of Current Year	$ 2,734,478,564	$ 2,726,963,122

NOTE 9 TAX STATUS

The Plan obtained its latest determination letter on December 4, 2015, in which the Internal Revenue Service stated that the Plan remains qualified under Section 401(a) of the Internal Revenue Code (IRC), and the related trust remains exempt from Federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Fund's management and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

The Fund is subject to Federal and State income taxes on unrelated business income generated by some of its private equity investments. Total Federal and State income tax net refunds received were $11,463 and $16,507 for the years ended December 31, 2020 and 2019, respectively.

NOTE 10 PLAN TERMINATION

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by the provision of Section 4041(A) of ERISA and regulations pursuant thereto. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

NOTE 11 PARTIES-IN-INTEREST AND RELATED-PARTY INFORMATION

The Fund holds title to its principal operating office building, located at 3 Northern Concourse, Syracuse, New York, jointly with the New York State Teamsters Council Health and Hospital Fund (Health Fund). Ownership and occupancy costs are shared equally by the two related benefit funds.

Substantially all common expenses of Fund operations (including supplies, utilities, repairs, maintenance, equipment maintenance, taxes, and security) are shared equally between the Pension and Health Funds. Salary and wage expenses and related employment costs are allocated based on the actual cost of employees working exclusively for each Fund. The cost of employees providing services to both Funds is shared equally. In addition, certain contributions were held in escrow as a due from the Health Fund. As a result, the Pension Fund has a net payable of $1,298 and $8,427 to the Health Fund at December 31, 2020 and 2019, respectively.

An administrative cost sharing agreement exists between the Pension and Health Funds and New York State Teamsters Council – United Parcel Service ("UPS") Retiree Health Fund (UPS Retiree Health Fund) for the costs of shared personnel as well as other shared office administrative expenses. For the years ended December 31, 2020 and 2019, the UPS Retiree Health Fund reimbursed the Pension Fund $38,484 and $33,282, respectively for its share of administrative expenses.

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Fund, any party rendering services to the Fund or an employer whose employees are covered by the Fund. The Fund pays expenses related to Fund operations and investment activity to various service providers. Therefore, payments to such service providers by the Fund qualify as party-in-interest transactions.

Certain Fund investments are shares of collective trusts managed by State Street Global Advisors (SSGA). SSGA is an investment arm of State Street Bank and Trust Company which provides custody and accounting services for some of the Fund's investments. At December 31, 2020 and 2019, the fair value of the Fund's investments managed by SSGA was $267,910,395 and $310,354,888, respectively. The Fund also invests in Bank of America, which provides banking services to the Fund.

NOTE 12 COMMITMENTS AND CONTINGENCIES

The Fund has investment agreements with various limited partnerships and investment funds (Private Market Equities) requiring ongoing capital contribution commitments. At December 31, 2020, the Fund has remaining unfunded commitments of approximately $195,700,000.

NOTE 13 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2020	2019
Net Assets Available for Benefits Per the Financial Statements	$ 1,717,141,508	$ 1,571,273,499
Add: Fair Value Adjustment for Property Used in Operations	302,895	215,556
Net Assets Available for Benefits Per the Form 5500	$ 1,717,444,403	$ 1,571,489,055

NOTE 14 SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 17, 2021, the date on which the financial statements were available to be issued.

The American Rescue Plan Act (ARPA) that was signed into law in March 2021 includes provisions for financial assistance to multiemployer pension plans. If the Fund were to receive financial assistance, it would be required to restore the benefit suspensions previously approved under the Fund's MPRA application.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH	ARGENTINE PESO	4,414	4,126	(288)
INTEREST BEARING CASH	EURO CURRENCY	90,486	90,217	(269)
INTEREST BEARING CASH	EURO CURRENCY	1	1	(0)
INTEREST BEARING CASH	POUND STERLING	213,499	213,656	157
INTEREST BEARING CASH	US DOLLAR	44,247,635	44,247,635	-
INTEREST BEARING CASH	GSTIF 25 BPS GSTIF 25 BPS	206,391	206,391	-
INTEREST BEARING CASH	GSTIF 25 BPS GSTIF 25 BPS	2,734,609	2,734,609	-
		47,497,037	47,496,637	(400)
LOANS SECURED BY MTGES-COM'L	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2012 C10 C	8,592	9,206	614
LOANS SECURED BY MTGES-COM'L	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2011 C3 D 144A	14,138	13,989	(148)
LOANS SECURED BY MTGES-COM'L	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2012 C7 E 144A	11,371	6,147	(5,224)
LOANS SECURED BY MTGES-COM'L	WELLS FARGO COMMERCIAL MORTGAG WFCM 2016 C36 C	7,331	7,212	(119)
OTHER	PROVINCIA DE BUENOS AIRE UNSECURED 05/22 VAR	16,097	17,102	1,005
OTHER	PROVINCIA DE BUENOS AIRE UNSECURED 144A REGS 04/25 VAR	16,686	12,879	(3,806)
		74,215	66,536	(7,678)
CORP DEBT INSTR - PREFERRED	ANTERO RESOURCES CORP COMPANY GUAR 144A 07/26 8.375	5,000	5,103	103
CORP DEBT INSTR - PREFERRED	BIOMARIN PHARMACEUTICAL SR SUBORDINA 144A 05/27 1.25	117,025	120,175	3,150
CORP DEBT INSTR - PREFERRED	CHEGG INC SR UNSECURED 144A 09/26 0.000	10,000	11,182	1,182
CORP DEBT INSTR - PREFERRED	DISH NETWORK CORP SR UNSECURED 144A 12/25 0.000	25,000	25,118	118
CORP DEBT INSTR - PREFERRED	FIVERR INTERNATIONAL LTD SR UNSECURED 144A 11/25 0.000	10,000	12,069	2,069
CORP DEBT INSTR - PREFERRED	FLEXION THERAPEUTICS INC SR UNSECURED 05/24 3.375	16,004	13,238	(2,766)
CORP DEBT INSTR - PREFERRED	GREENBRIER COS INC SR UNSECURED 02/24 2.875	28,960	30,314	1,355
CORP DEBT INSTR - PREFERRED	GUARDANT HEALTH INC SR UNSECURED 144A 11/27 0.000	25,000	29,251	4,251
CORP DEBT INSTR - PREFERRED	INTEGRA LIFESCIENCES HLD SR UNSECURED 144A 08/25 0.5	34,887	38,515	3,628
CORP DEBT INSTR - PREFERRED	LIBERTY MEDIA CORP SR UNSECURED 144A 12/50 0.5	45,000	47,728	2,728
CORP DEBT INSTR - PREFERRED	LUMENTUM HOLDINGS INC SR UNSECURED 12/26 0.5	11,212	12,194	982
CORP DEBT INSTR - PREFERRED	NABORS INDUSTRIES INC COMPANY GUAR 01/24 0.75	26,091	17,949	(8,142)
CORP DEBT INSTR - PREFERRED	NEUROCRINE BIOSCIENCES SR UNSECURED 05/24 2.25	33,544	34,494	950
CORP DEBT INSTR - PREFERRED	OIL STATES INTL INC SR UNSECURED 02/23 1.5	26,928	22,884	(4,044)
CORP DEBT INSTR - PREFERRED	SOUTHWEST AIRLINES CO SR UNSECURED 05/25 1.25	21,685	21,788	103
CORP DEBT INSTR - PREFERRED	TELADOC HEALTH INC SR UNSECURED 144A 06/27 1.25	52,340	53,897	1,557
CORP DEBT INSTR - PREFERRED	TOWNSQUARE MEDIA INC SR SECURED 144A 02/26 6.875	10,000	10,473	473
CORP DEBT INSTR - PREFERRED	UBER TECHNOLOGIES INC SR UNSECURED 144A 12/25 0.000	25,000	25,576	576
		523,675	531,949	8,274
CORP DEBT INSTR - ALL OTHER	TELENET FINANCE LUX NOTE SR SECURED REGS 03/28 5.5	212,417	213,150	733
CORP DEBT INSTR - ALL OTHER	LEVIATHAN BOND LTD SR SECURED 144A REGS 06/25 6	15,000	16,389	1,389
CORP DEBT INSTR - ALL OTHER	LEVIATHAN BOND LTD SR SECURED 144A REGS 06/27 6.	20,000	22,368	2,368
CORP DEBT INSTR - ALL OTHER	BAUSCH HEALTH COS INC COMPANY GUAR REGS 05/29 7.25	25,000	28,103	3,103
CORP DEBT INSTR - ALL OTHER	BOMBARDIER INC SR UNSECURED REGS 01/23 6.125	66,900	68,425	1,525
CORP DEBT INSTR - ALL OTHER	BOMBARDIER INC SR UNSECURED REGS 10/22 6	52,896	53,991	1,095
CORP DEBT INSTR - ALL OTHER	FIRST QUANTUM MINERALS L COMPANY GUAR REGS 04/25 7.5	204,500	208,250	3,750
CORP DEBT INSTR - ALL OTHER	MEG ENERGY CORP SR UNSECURED REGS 02/27 7.125	16,375	20,650	4,275
CORP DEBT INSTR - ALL OTHER	CLARIOS GLOBAL LP/US FIN COMPANY GUAR REGS 05/27 8.5	39,813	48,888	9,076
CORP DEBT INSTR - ALL OTHER	SEVEN GENERATIONS ENERGY COMPANY GUAR REGS 09/25 5.375	115,575	117,013	1,438
CORP DEBT INSTR - ALL OTHER	BAUSCH HEALTH COS INC COMPANY GUAR REGS 12/25 9	17,058	16,559	(499)
CORP DEBT INSTR - ALL OTHER	SHELF DRILL HOLD LTD COMPANY GUAR REGS 02/25 8.25	66,675	32,200	(34,475)
CORP DEBT INSTR - ALL OTHER	JAMES HARDIE INTL FIN COMPANY GUAR REGS 01/25 4.75	207,500	203,442	(4,058)
CORP DEBT INSTR - ALL OTHER	VIRGIN MEDIA SECURED FIN SR SECURED REGS 05/29 5.5	219,500	216,750	(2,750)
CORP DEBT INSTR - ALL OTHER	ALTICE FINANCING SA SR SECURED REGS 01/28 5	178,000	204,928	26,928
CORP DEBT INSTR - ALL OTHER	ZIGGO BV SR SECURED REGS 01/27 5.5	298,563	293,294	(5,269)
CORP DEBT INSTR - ALL OTHER	FMG RESOURCES AUG 2006 COMPANY GUAR REGS 05/24 5.125	42,500	43,400	900
CORP DEBT INSTR - ALL OTHER	MINERAL RESOURCES LTD SR UNSECURED REGS 05/27 8.125	11,025	11,063	38
CORP DEBT INSTR - ALL OTHER	ARAMARK SERVICES INC COMPANY GUAR REGS 05/25 6.375	21,100	21,375	275
CORP DEBT INSTR - ALL OTHER	ASCENT RESOURCES/ARU FIN SR UNSECURED REGS 11/26 7	21,688	23,688	2,000
CORP DEBT INSTR - ALL OTHER	BROOKFIELD PPTY REIT INC SR SECURED REGS 05/26 5.75	52,750	49,250	(3,500)
CORP DEBT INSTR - ALL OTHER	MAUSER PACKAGING SOLUT SR UNSECURED REGS 04/25 7.25	39,450	50,500	11,050
CORP DEBT INSTR - ALL OTHER	CAESARS RESORT / FINCO COMPANY GUAR REGS 10/25 5.25	21,338	25,265	3,927
CORP DEBT INSTR - ALL OTHER	CVR ENERGY INC COMPANY GUAR REGS 02/25 5.25	8,625	9,650	1,025
CORP DEBT INSTR - ALL OTHER	LUMEN TECHNOLOGIES INC SR UNSECURED REGS 12/26 5.125	5,088	5,280	192
CORP DEBT INSTR - ALL OTHER	CHS/COMMUNITY HEALTH SYS SECURED REGS 06/24 8.125	19,475	20,700	1,225
CORP DEBT INSTR - ALL OTHER	CHS/COMMUNITY HEALTH SYS SR SECURED REGS 03/26 8	113,188	123,913	10,725
CORP DEBT INSTR - ALL OTHER	CLEVELAND CLIFFS INC SR SECURED REGS 10/25 9.875	32,978	35,288	2,310
CORP DEBT INSTR - ALL OTHER	COMMSCOPE TECH LLC COMPANY GUAR REGS 06/25 6	51,058	52,148	1,090
CORP DEBT INSTR - ALL OTHER	COMMSCOPE INC SR SECURED REGS 03/26 6	4,900	5,268	368
CORP DEBT INSTR - ALL OTHER	PETSMART INC COMPANY GUAR REGS 03/23 7.125	42,657	45,000	2,343
CORP DEBT INSTR - ALL OTHER	CSC HOLDINGS LLC SR UNSECURED REGS 01/30 5.75	219,750	219,250	(500)
CORP DEBT INSTR - ALL OTHER	DELL INT LLC / EMC CORP SR SECURED REGS 07/46 8.35	36,480	37,821	1,340
CORP DEBT INSTR - ALL OTHER	DIAMOND SPORTS GR/DIAMON SR SECURED REGS 08/26 5.375	10,913	12,188	1,275
CORP DEBT INSTR - ALL OTHER	DUN + BRADSTREET CORP SR SECURED REGS 08/26 6.875	56,291	54,825	(1,466)
CORP DEBT INSTR - ALL OTHER	CAESARS ENTERTAIN INC SR UNSECURED REGS 07/27 8.125	26,688	27,676	988
CORP DEBT INSTR - ALL OTHER	ENDEAVOR ENERGY RESOURCE SR UNSECURED REGS 07/25 6.625	15,038	16,050	1,013
CORP DEBT INSTR - ALL OTHER	FIRSTENERGY TRANSMISSION SR UNSECURED REGS 07/44 5.45	50,033	50,754	721
CORP DEBT INSTR - ALL OTHER	GOLDEN NUGGET INC SR UNSECURED REGS 10/24 6.75	19,406	19,856	450
CORP DEBT INSTR - ALL OTHER	HEXION INC COMPANY GUAR REGS 07/27 7.875	12,450	16,050	3,600
CORP DEBT INSTR - ALL OTHER	IRON MOUNTAIN INC COMPANY GUAR REGS 07/30 5.25	74,544	75,600	1,056
CORP DEBT INSTR - ALL OTHER	LADDER CAP FIN LLLP/CORP COMPANY GUAR REGS 08/21 5.875	83,118	85,000	1,882
CORP DEBT INSTR - ALL OTHER	KRAFT HEINZ FOODS CO COMPANY GUAR REGS 10/49 4.875	14,598	17,499	2,901
CORP DEBT INSTR - ALL OTHER	LIVE NATION ENTERTAINMEN COMPANY GUAR REGS 10/27 4.75	28,163	30,748	2,585
CORP DEBT INSTR - ALL OTHER	NIELSEN FINANCE LLC/CO COMPANY GUAR REGS 04/22 5	44,165	44,116	(49)
CORP DEBT INSTR - ALL OTHER	PARSLEY ENERGY LLC/FINAN COMPANY GUAR REGS 01/25 5.375	4,925	5,142	217
CORP DEBT INSTR - ALL OTHER	PARSLEY ENERGY LLC/FINAN COMPANY GUAR REGS 08/25 5.25	19,488	20,830	1,343
CORP DEBT INSTR - ALL OTHER	PARSLEY ENERGY LLC/FINAN COMPANY GUAR REGS 10/27 5.625	9,650	10,945	1,295
CORP DEBT INSTR - ALL OTHER	PBF HOLDING CO LLC SR SECURED REGS 05/25 9.25	20,550	19,718	(832)
CORP DEBT INSTR - ALL OTHER	POST HOLDINGS INC COMPANY GUAR REGS 08/26 5	93,488	92,925	(563)
CORP DEBT INSTR - ALL OTHER	POST HOLDINGS INC COMPANY GUAR REGS 12/29 5.5	61,300	65,475	4,175
CORP DEBT INSTR - ALL OTHER	QUICKEN LOANS INC COMPANY GUAR REGS 01/28 5.25	36,225	37,363	1,138
CORP DEBT INSTR - ALL OTHER	REALOGY GROUP/CO ISSUER SECURED REGS 06/25 7.625	15,750	16,286	536

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP DEBT INSTR - ALL OTHER	SIX FLAGS ENTERTAINMENT COMPANY GUAR REGS 07/24 4.875	18,669	20,017	1,349
CORP DEBT INSTR - ALL OTHER	TALLGRASS NRG PRTNR/FIN COMPANY GUAR REGS 09/24 5.5	4,888	5,088	200
CORP DEBT INSTR - ALL OTHER	TALLGRASS NRG PRTNR/FIN COMPANY GUAR REGS 01/28 5.5	4,563	5,106	544
CORP DEBT INSTR - ALL OTHER	TALEN ENERGY SUPPLY LLC COMPANY GUAR REGS 01/26 10.5	15,025	17,791	2,766
CORP DEBT INSTR - ALL OTHER	SURGERY CENTER HOLDINGS COMPANY GUAR REGS 07/25 6.75	19,863	20,350	488
CORP DEBT INSTR - ALL OTHER	SS+C TECHNOLOGIES INC COMPANY GUAR REGS 09/27 5.5	74,725	74,761	36
CORP DEBT INSTR - ALL OTHER	STAPLES INC SR SECURED REGS 04/26 7.5	38,954	41,771	2,817
CORP DEBT INSTR - ALL OTHER	SABRE GLBL INC SR SECURED REGS 11/23 5.25	30,577	35,438	4,861
CORP DEBT INSTR - ALL OTHER	TRANSDIGM INC SR SECURED REGS 03/26 6.25	108,261	106,500	(1,761)
CORP DEBT INSTR - ALL OTHER	UBER TECHNOLOGIES INC COMPANY GUAR REGS 11/26 8	47,125	54,569	7,444
CORP DEBT INSTR - ALL OTHER	VINE OIL + GAS LP / FIN COMPANY GUAR REGS 04/23 9.75	12,500	20,000	7,500
CORP DEBT INSTR - ALL OTHER	WOLVERINE ESCROW LLC SR SECURED REGS 11/26 9	15,650	18,931	3,281
CORP DEBT INSTR - ALL OTHER	WYNN LAS VEGAS LLC/CORP COMPANY GUAR REGS 03/25 5.5	74,013	78,281	4,269
CORP DEBT INSTR - ALL OTHER	ROYAL CARIBBEAN CRUISES SR SECURED REGS 06/25 11.5	29,000	29,226	226
CORP DEBT INSTR - ALL OTHER	ANGI GROUP LLC COMPANY GUAR 144A 08/28 3.875	10,000	10,175	175
CORP DEBT INSTR - ALL OTHER	ALLEGHENY TECHNOLOGIES SR UNSECURED 08/23 7.875	44,494	43,774	(721)
CORP DEBT INSTR - ALL OTHER	ALLEGHENY TECHNOLOGIES SR UNSECURED 12/27 5.875	5,250	5,263	13
CORP DEBT INSTR - ALL OTHER	ALLY FINANCIAL INC SUBORDINATED 11/25 5.75	150,644	157,172	6,528
CORP DEBT INSTR - ALL OTHER	AMERICAN AIRLINES INC SR SECURED 144A 07/25 11.75	34,650	40,364	5,714
CORP DEBT INSTR - ALL OTHER	APACHE CORP SR UNSECURED 01/44 4.25	10,509	14,799	4,290
CORP DEBT INSTR - ALL OTHER	APACHE CORP SR UNSECURED 01/30 4.25	29,735	36,750	7,015
CORP DEBT INSTR - ALL OTHER	ARAMARK SERVICES INC COMPANY GUAR 06/26 4.75	8,500	10,295	1,795
CORP DEBT INSTR - ALL OTHER	ARCELORMITTAL SR UNSECURED 03/41 7	45,021	55,123	10,103
CORP DEBT INSTR - ALL OTHER	ARCHES BUYER INC SR UNSECURED 144A 12/28 6.125	10,000	10,327	327
CORP DEBT INSTR - ALL OTHER	ASBURY AUTOMOTIVE GROUP COMPANY GUAR 03/28 4.5	20,000	20,850	850
CORP DEBT INSTR - ALL OTHER	ASBURY AUTOMOTIVE GROUP COMPANY GUAR 03/30 4.75	20,000	21,450	1,450
CORP DEBT INSTR - ALL OTHER	ASSUREDPARTNERS INC SR UNSECURED 144A 01/29 5.625	20,000	20,875	875
CORP DEBT INSTR - ALL OTHER	AUTONATION INC SR UNSECURED 06/30 4.75	9,948	12,033	2,085
CORP DEBT INSTR - ALL OTHER	AVIS BUDGET CAR/FINANCE COMPANY GUAR 144A 07/27 5.75	27,600	30,638	3,038
CORP DEBT INSTR - ALL OTHER	B+G FOODS INC COMPANY GUAR 04/25 5.25	56,558	56,788	229
CORP DEBT INSTR - ALL OTHER	LBM ACQUISITION LLC COMPANY GUAR 144A 01/29 6.25	10,000	10,325	325
CORP DEBT INSTR - ALL OTHER	BANCO HIPOTECARIO SA SR UNSECURED 144A 11/22 VAR	16,201	12,133	(4,068)
CORP DEBT INSTR - ALL OTHER	BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/28 5	46,188	46,374	187
CORP DEBT INSTR - ALL OTHER	BAUSCH HEALTH COS INC COMPANY GUAR 144A 01/30 5.25	46,665	47,250	585
CORP DEBT INSTR - ALL OTHER	BAUSCH HEALTH COS INC COMPANY GUAR 144A 02/29 6.25	25,000	27,156	2,156
CORP DEBT INSTR - ALL OTHER	BAUSCH HEALTH COS INC COMPANY GUAR 144A 02/31 5.25	50,000	52,236	2,236
CORP DEBT INSTR - ALL OTHER	BIOMARIN PHARMACEUTICAL SR SUBORDINA 08/24 0.599	47,543	48,289	747
CORP DEBT INSTR - ALL OTHER	BLUE RACER MID LLC/FINAN SR UNSECURED 144A 12/25 7.625	5,000	5,325	325
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 06/46 3.375	25,932	29,274	3,343
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 03/47 3.65	4,507	5,061	554
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 03/38 3.55	4,100	5,101	1,001
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 03/48 3.625	13,080	15,124	2,043
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 03/39 3.5	3,937	5,058	1,122
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 05/49 3.9	18,649	21,224	2,575
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 02/35 3.25	8,734	10,255	1,521
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 02/50 3.75	17,519	21,032	3,513
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 05/40 5.705	5,967	6,489	521
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 05/50 5.805	158,152	199,832	41,679
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 05/60 5.93	25,231	28,372	3,140
CORP DEBT INSTR - ALL OTHER	BOEING CO SR UNSECURED 05/30 5.15	85,000	102,871	17,871
CORP DEBT INSTR - ALL OTHER	BOYD GAMING CORP COMPANY GUAR 04/26 6.375	37,658	36,358	(1,300)
CORP DEBT INSTR - ALL OTHER	BOYD GAMING CORP COMPANY GUAR 12/27 4.75	50,000	51,938	1,938
CORP DEBT INSTR - ALL OTHER	BROADCOM INC COMPANY GUAR 11/32 4.3	29,962	35,565	5,603
CORP DEBT INSTR - ALL OTHER	BROOKFIELD RESID PROPERT COMPANY GUAR 144A 02/30 4.875	25,000	25,844	844
CORP DEBT INSTR - ALL OTHER	BUCKEYE PARTNERS LP SR UNSECURED 11/43 5.85	4,200	4,920	720
CORP DEBT INSTR - ALL OTHER	BUCKEYE PARTNERS LP SR UNSECURED 10/44 5.6	12,400	14,419	2,019
CORP DEBT INSTR - ALL OTHER	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 06/29 5.375	176,550	180,881	4,331
CORP DEBT INSTR - ALL OTHER	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 03/30 4.75	366,491	388,440	21,949
CORP DEBT INSTR - ALL OTHER	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 08/30 4.5	30,750	31,838	1,088
CORP DEBT INSTR - ALL OTHER	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 05/32 4.5	20,000	21,354	1,354
CORP DEBT INSTR - ALL OTHER	CDW LLC/CDW FINANCE COMPANY GUAR 04/28 4.25	62,925	63,346	421
CORP DEBT INSTR - ALL OTHER	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 03/26 8	20,600	21,550	950
CORP DEBT INSTR - ALL OTHER	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 02/25 6.625	35,000	36,837	1,837
CORP DEBT INSTR - ALL OTHER	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 03/27 5.625	15,000	16,129	1,129
CORP DEBT INSTR - ALL OTHER	CHS/COMMUNITY HEALTH SYS SR SECURED 144A 01/29 6	10,000	10,803	803
CORP DEBT INSTR - ALL OTHER	CP ATLAS BUYER INC SR UNSECURED 144A 12/28 7	10,000	10,400	400
CORP DEBT INSTR - ALL OTHER	CARNIVAL CORP SECURED 144A 08/27 9.875	26,888	28,750	1,863
CORP DEBT INSTR - ALL OTHER	CARNIVAL CORP SR UNSECURED 144A 03/26 7.625	25,000	27,237	2,237
CORP DEBT INSTR - ALL OTHER	CARPENTER TECHNOLOGY SR UNSECURED 07/28 6.375	5,000	5,518	518
CORP DEBT INSTR - ALL OTHER	CARVANA CO COMPANY GUAR 144A 10/25 5.625	80,000	82,100	2,100
CORP DEBT INSTR - ALL OTHER	CARVANA CO COMPANY GUAR 144A 10/28 5.875	25,000	25,969	969
CORP DEBT INSTR - ALL OTHER	CEDAR FAIR/CAN/MAGNUM/MI COMPANY GUAR 144A 10/28 6.5	25,000	27,110	2,110
CORP DEBT INSTR - ALL OTHER	CEDAR FAIR LP/CANADA S W COMPANY GUAR 06/24 5.375	19,525	20,050	525
CORP DEBT INSTR - ALL OTHER	CENOVUS ENERGY INC SR UNSECURED 04/27 4.25	3,450	5,460	2,010
CORP DEBT INSTR - ALL OTHER	CENOVUS ENERGY INC SR UNSECURED 06/37 5.25	3,250	5,660	2,410
CORP DEBT INSTR - ALL OTHER	CENOVUS ENERGY INC SR UNSECURED 06/47 5.4	18,900	35,217	16,317
CORP DEBT INSTR - ALL OTHER	CENOVUS ENERGY INC SR UNSECURED 07/25 5.375	15,000	16,912	1,912
CORP DEBT INSTR - ALL OTHER	CENTENNIAL RESOURCE PROD SECURED 144A 06/25 8	59,299	26,550	(32,749)
CORP DEBT INSTR - ALL OTHER	LUMEN TECHNOLOGIES INC SR UNSECURED 04/24 7.5	79,231	79,275	44
CORP DEBT INSTR - ALL OTHER	CHEMOURS CO COMPANY GUAR 05/27 5.375	19,080	26,625	7,545
CORP DEBT INSTR - ALL OTHER	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 02/24 9.25	24,125	25,313	1,188
CORP DEBT INSTR - ALL OTHER	CLEVELAND CLIFFS INC SR SECURED 144A 10/25 9.875	14,175	17,644	3,469
CORP DEBT INSTR - ALL OTHER	HCA INC COMPANY GUAR 07/36 7.75	279,650	303,738	24,088
CORP DEBT INSTR - ALL OTHER	HCA INC COMPANY GUAR 12/27 7.05	41,475	42,394	919
CORP DEBT INSTR - ALL OTHER	COMMERCIAL METALS CO SR UNSECURED 05/23 4.875	26,000	26,313	313
CORP DEBT INSTR - ALL OTHER	COMMSCOPE TECH LLC COMPANY GUAR 144A 06/25 6	5,006	5,113	107
CORP DEBT INSTR - ALL OTHER	COMMSCOPE INC COMPANY GUAR 144A 07/28 7.125	55,153	58,575	3,422
CORP DEBT INSTR - ALL OTHER	COMMSCOPE TECH LLC COMPANY GUAR 144A 03/27 5	103,325	108,350	5,025
CORP DEBT INSTR - ALL OTHER	UNITI GROUP/CSL CAPITAL COMPANY GUAR 10/23 8.25	29,225	30,225	1,000
CORP DEBT INSTR - ALL OTHER	COMSTOCK RESOURCES INC COMPANY GUAR 08/26 9.75	18,000	21,550	3,550
CORP DEBT INSTR - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 04/23 4.5	3,345	4,124	779

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4I

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP DEBT INSTR - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 06/24 3.8	25,825	36,141	10,316
CORP DEBT INSTR - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 06/44 4.9	14,400	19,780	5,380
CORP DEBT INSTR - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 01/28 4.375	8,747	10,252	1,505
CORP DEBT INSTR - ALL OTHER	CONTINENTAL RESOURCES COMPANY GUAR 144A 01/31 5.75	5,000	5,550	550
CORP DEBT INSTR - ALL OTHER	CORNERSTONE BUILDING COMPANY GUAR 144A 01/29 6.125	30,544	31,875	1,331
CORP DEBT INSTR - ALL OTHER	DCP MIDSTREAM OPERATING COMPANY GUAR 07/25 5.375	9,738	10,988	1,251
CORP DEBT INSTR - ALL OTHER	DCP MIDSTREAM OPERATING COMPANY GUAR 05/29 5.125	4,763	5,546	783
CORP DEBT INSTR - ALL OTHER	DCP MIDSTREAM OPERATING COMPANY GUAR 07/27 5.625	40,000	44,400	4,400
CORP DEBT INSTR - ALL OTHER	DELTA AIR LINES INC SR UNSECURED 01/26 7.375	35,325	39,981	4,656
CORP DEBT INSTR - ALL OTHER	DEVON ENERGY CORPORATION SR UNSECURED 07/41 5.6	10,536	12,230	1,694
CORP DEBT INSTR - ALL OTHER	DIAMOND SPORTS GR/DIAMON SR SECURED 144A 08/26 5.375	35,404	28,438	(6,967)
CORP DEBT INSTR - ALL OTHER	DIAMOND SPORTS GR/DIAMON COMPANY GUAR 144A 08/27 6.625	18,513	21,175	2,663
CORP DEBT INSTR - ALL OTHER	DILLARDS INC SR UNSECURED 07/26 7.75	67,765	68,024	259
CORP DEBT INSTR - ALL OTHER	DILLARDS INC SR UNSECURED 05/27 7.75	91,528	87,707	(3,821)
CORP DEBT INSTR - ALL OTHER	DISH NETWORK CORP SR UNSECURED 08/26 3.375	200,615	204,944	4,330
CORP DEBT INSTR - ALL OTHER	DISH NETWORK CORP SR UNSECURED 03/24 2.375	82,179	83,874	1,695
CORP DEBT INSTR - ALL OTHER	DISH DBS CORP COMPANY GUAR 07/26 7.75	63,563	67,201	3,637
CORP DEBT INSTR - ALL OTHER	DISH DBS CORP COMPANY GUAR 07/28 7.375	25,000	26,625	1,625
CORP DEBT INSTR - ALL OTHER	EQT CORP SR UNSECURED 02/30 8.5	39,500	49,000	9,500
CORP DEBT INSTR - ALL OTHER	EQT CORP SR UNSECURED 02/25 7.625	7,750	11,388	3,638
CORP DEBT INSTR - ALL OTHER	EQM MIDSTREAM PARTNERS L SR UNSECURED 07/28 5.5	8,138	10,929	2,791
CORP DEBT INSTR - ALL OTHER	EQM MIDSTREAM PARTNERS L SR UNSECURED 144A 07/25 6	30,000	32,850	2,850
CORP DEBT INSTR - ALL OTHER	EQM MIDSTREAM PARTNERS L SR UNSECURED 144A 07/27 6.5	30,000	33,781	3,781
CORP DEBT INSTR - ALL OTHER	CAESARS ENTERTAIN INC SR SECURED 144A 07/25 6.25	35,000	37,275	2,275
CORP DEBT INSTR - ALL OTHER	CAESARS ENTERTAIN INC SR UNSECURED 144A 07/27 8.125	20,000	22,140	2,140
CORP DEBT INSTR - ALL OTHER	EMBRAER NETHERLANDS FINA COMPANY GUAR 06/25 5.05	20,604	26,500	5,896
CORP DEBT INSTR - ALL OTHER	EMBRAER NETHERLANDS FINA COMPANY GUAR 02/27 5.4	8,173	10,625	2,452
CORP DEBT INSTR - ALL OTHER	EMPIRE COMMUNITIES CORP SR UNSECURED 144A 12/25 7	20,000	21,077	1,077
CORP DEBT INSTR - ALL OTHER	OVINTIV INC COMPANY GUAR 08/34 6.5	28,109	34,741	6,632
CORP DEBT INSTR - ALL OTHER	OVINTIV INC COMPANY GUAR 08/37 6.625	9,375	11,158	1,783
CORP DEBT INSTR - ALL OTHER	ENCOMPASS HEALTH CORP COMPANY GUAR 02/28 4.5	50,131	52,250	2,119
CORP DEBT INSTR - ALL OTHER	ENCOMPASS HEALTH CORP COMPANY GUAR 02/30 4.75	70,263	74,988	4,725
CORP DEBT INSTR - ALL OTHER	ENERGY TRANSFER OPERATNG JR SUBORDINA VAR	56,400	47,700	(8,700)
CORP DEBT INSTR - ALL OTHER	ENLINK MIDSTREAM PARTNER SR UNSECURED 04/44 5.6	28,350	28,088	(263)
CORP DEBT INSTR - ALL OTHER	ENLINK MIDSTREAM PARTNER SR UNSECURED 04/45 5.05	3,950	3,984	34
CORP DEBT INSTR - ALL OTHER	ENLINK MIDSTREAM PARTNER SR UNSECURED 06/47 5.45	28,263	28,184	(78)
CORP DEBT INSTR - ALL OTHER	EXPEDIA GROUP INC COMPANY GUAR 02/30 3.25	142,740	161,315	18,575
CORP DEBT INSTR - ALL OTHER	EXPEDIA GROUP INC COMPANY GUAR 144A 08/27 4.625	29,999	33,510	3,511
CORP DEBT INSTR - ALL OTHER	FORD MOTOR COMPANY SR UNSECURED 04/23 8.5	140,000	157,571	17,571
CORP DEBT INSTR - ALL OTHER	FORD MOTOR COMPANY SR UNSECURED 04/25 9	203,325	245,202	41,877
CORP DEBT INSTR - ALL OTHER	FORD MOTOR CREDIT CO LLC SR UNSECURED 05/29 5.113	216,000	222,740	6,740
CORP DEBT INSTR - ALL OTHER	FREEDOM MORTGAGE CORP SR UNSECURED 144A 05/26 7.625	40,000	42,308	2,308
CORP DEBT INSTR - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 09/27 5	17,600	21,200	3,600
CORP DEBT INSTR - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 03/28 4.125	60,000	62,925	2,925
CORP DEBT INSTR - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 03/30 4.25	68,700	75,425	6,725
CORP DEBT INSTR - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 08/28 4.375	10,000	10,625	625
CORP DEBT INSTR - ALL OTHER	FREEPORT MCMORAN INC COMPANY GUAR 08/30 4.625	5,000	5,488	488
CORP DEBT INSTR - ALL OTHER	GFL ENVIRONMENTAL INC COMPANY GUAR 144A 08/28 4	39,668	40,300	632
CORP DEBT INSTR - ALL OTHER	GENERAL MOTORS CO SR UNSECURED 10/43 6.25	62,905	107,918	45,012
CORP DEBT INSTR - ALL OTHER	GENERAL MOTORS CO SR UNSECURED 04/45 5.2	40,541	48,577	8,036
CORP DEBT INSTR - ALL OTHER	GENERAL MOTORS CO SR UNSECURED 04/46 6.75	19,575	36,019	16,444
CORP DEBT INSTR - ALL OTHER	GENESIS ENERGY LP/FIN COMPANY GUAR 02/28 7.75	40,000	38,300	(1,700)
CORP DEBT INSTR - ALL OTHER	GOODYEAR TIRE + RUBBER COMPANY GUAR 05/26 5	119,600	117,013	(2,588)
CORP DEBT INSTR - ALL OTHER	GRAFTECH FINANCE INC SR SECURED 144A 12/28 4.625	10,000	10,113	113
CORP DEBT INSTR - ALL OTHER	GRAHAM PACKAGING/GPC CAP COMPANY GUAR 144A 08/28 7.125	10,000	11,050	1,050
CORP DEBT INSTR - ALL OTHER	GRAY TELEVISION INC COMPANY GUAR 144A 10/30 4.75	45,000	45,844	844
CORP DEBT INSTR - ALL OTHER	HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5	20,000	21,275	1,275
CORP DEBT INSTR - ALL OTHER	HERBALIFE/HLF FINANCING COMPANY GUAR 144A 09/25 7.875	15,000	16,388	1,388
CORP DEBT INSTR - ALL OTHER	HERCULES LLC JR SUBORDINA 06/29 6.5	100,225	102,078	1,853
CORP DEBT INSTR - ALL OTHER	HESS MIDSTREAM OPERATION COMPANY GUAR 144A 02/26 5.625	46,840	46,800	(40)
CORP DEBT INSTR - ALL OTHER	HEXION INC COMPANY GUAR 144A 07/27 7.875	4,681	5,350	669
CORP DEBT INSTR - ALL OTHER	HILLENBRAND INC COMPANY GUAR 06/25 5.75	10,000	10,800	800
CORP DEBT INSTR - ALL OTHER	SERVICE PROPERTIES TRUST SR UNSECURED 10/24 4.35	15,415	14,813	(603)
CORP DEBT INSTR - ALL OTHER	SERVICE PROPERTIES TRUST SR UNSECURED 10/26 4.75	41,035	39,500	(1,535)
CORP DEBT INSTR - ALL OTHER	HOST HOTELS + RESORTS LP SR UNSECURED 09/30 3.5	29,611	31,606	1,996
CORP DEBT INSTR - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 05/26 6.25	41,788	42,356	569
CORP DEBT INSTR - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 09/24 4.75	95,000	98,681	3,681
CORP DEBT INSTR - ALL OTHER	ICAHN ENTERPRISES/FIN COMPANY GUAR 05/27 5.25	80,000	85,760	5,760
CORP DEBT INSTR - ALL OTHER	IHEARTCOMMUNICATIONS INC SR SECURED 05/26 6.375	4,800	5,350	550
CORP DEBT INSTR - ALL OTHER	IHEARTCOMMUNICATIONS INC COMPANY GUAR 05/27 8.375	168,569	213,492	44,923
CORP DEBT INSTR - ALL OTHER	IHEARTCOMMUNICATIONS INC SR SECURED 144A 01/28 4.75	35,875	35,919	44
CORP DEBT INSTR - ALL OTHER	JEFFERIES GROUP LLC SR UNSECURED 01/36 6.25	215,051	240,061	25,009
CORP DEBT INSTR - ALL OTHER	KB HOME COMPANY GUAR 11/29 4.8	30,675	32,925	2,250
CORP DEBT INSTR - ALL OTHER	KEN GARFF AUTOMOTIVE LLC SR UNSECURED 144A 09/28 4.875	10,000	10,400	400
CORP DEBT INSTR - ALL OTHER	KRAFT HEINZ FOODS CO COMPANY GUAR 06/42 5	35,522	41,064	5,542
CORP DEBT INSTR - ALL OTHER	KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	96,868	113,605	16,737
CORP DEBT INSTR - ALL OTHER	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 10/49 4.875	49,344	58,331	8,987
CORP DEBT INSTR - ALL OTHER	KRAFT HEINZ FOODS CO COMPANY GUAR 144A 06/50 5.5	15,038	18,896	3,859
CORP DEBT INSTR - ALL OTHER	L BRANDS INC COMPANY GUAR 11/35 6.875	20,083	22,450	2,368
CORP DEBT INSTR - ALL OTHER	L BRANDS INC COMPANY GUAR 07/36 6.75	11,175	16,712	5,537
CORP DEBT INSTR - ALL OTHER	L BRANDS INC COMPANY GUAR 02/28 5.25	15,425	20,872	5,447
CORP DEBT INSTR - ALL OTHER	L BRANDS INC COMPANY GUAR 144A 10/30 6.625	20,000	22,250	2,250
CORP DEBT INSTR - ALL OTHER	LAMAR MEDIA CORP COMPANY GUAR 02/28 3.75	45,000	46,247	1,247
CORP DEBT INSTR - ALL OTHER	LAMAR MEDIA CORP COMPANY GUAR 02/30 4	15,000	15,563	563
CORP DEBT INSTR - ALL OTHER	LENNAR CORP COMPANY GUAR 11/24 5.875	105,925	109,725	3,800
CORP DEBT INSTR - ALL OTHER	LIFEPOINT HEALTH INC COMPANY GUAR 144A 01/29 5.375	50,000	49,893	(108)
CORP DEBT INSTR - ALL OTHER	LIVE NATION ENTERTAINMEN COMPANY GUAR 144A 10/27 4.75	36,225	35,872	(353)
CORP DEBT INSTR - ALL OTHER	LIVE NATION ENTERTAINMEN SR SECURED 144A 01/28 3.75	20,000	20,208	208
CORP DEBT INSTR - ALL OTHER	LOGMEIN INC SR SECURED 144A 09/27 5.5	20,000	20,950	950
CORP DEBT INSTR - ALL OTHER	MGM RESORTS INTL COMPANY GUAR 04/27 5.5	50,588	61,298	10,710
CORP DEBT INSTR - ALL OTHER	MGM GROWTH/MGM FINANCE COMPANY GUAR 01/28 4.5	36,488	37,236	748

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP DEBT INSTR - ALL OTHER	MPH ACQUISITION HOLDINGS COMPANY GUAR 144A 11/28 5.75	20,000	19,656	(344)
CORP DEBT INSTR - ALL OTHER	MPT OPER PARTNERSP/FINL COMPANY GUAR 03/31 3.5	50,000	51,625	1,625
CORP DEBT INSTR - ALL OTHER	MARRIOTT OWNERSHIP RESOR COMPANY GUAR 01/28 4.75	73,813	76,125	2,313
CORP DEBT INSTR - ALL OTHER	MARRIOTT OWNERSHIP RESOR SR SECURED 144A 09/25 6.125	5,138	5,325	188
CORP DEBT INSTR - ALL OTHER	MARRIOTT OWNERSHIP/ILG COMPANY GUAR 09/26 6.5	59,013	62,700	3,688
CORP DEBT INSTR - ALL OTHER	MATADOR RESOURCES CO COMPANY GUAR 09/26 5.875	14,213	14,700	488
CORP DEBT INSTR - ALL OTHER	MEREDITH CORP COMPANY GUAR 02/26 6.875	77,978	73,125	(4,853)
CORP DEBT INSTR - ALL OTHER	MERITOR INC COMPANY GUAR 144A 12/28 4.5	10,000	10,250	250
CORP DEBT INSTR - ALL OTHER	METHANEX CORP SR UNSECURED 12/44 5.65	12,021	16,088	4,066
CORP DEBT INSTR - ALL OTHER	METHANEX CORP SR UNSECURED 12/29 5.25	4,550	5,419	869
CORP DEBT INSTR - ALL OTHER	MINERAL RESOURCES LTD SR UNSECURED 144A 05/27 8.125	60,363	60,844	481
CORP DEBT INSTR - ALL OTHER	MURPHY OIL CORP SR UNSECURED 12/42 6.375	15,263	17,625	2,363
CORP DEBT INSTR - ALL OTHER	NCR CORP COMPANY GUAR 144A 10/28 5	10,000	10,550	550
CORP DEBT INSTR - ALL OTHER	NCR CORP COMPANY GUAR 144A 10/30 5.25	15,000	16,088	1,088
CORP DEBT INSTR - ALL OTHER	NGL ENRGY PART LP/FIN CO COMPANY GUAR 03/25 6.125	18,850	12,675	(6,175)
CORP DEBT INSTR - ALL OTHER	NRG ENERGY INC COMPANY GUAR 01/28 5.75	96,988	98,325	1,338
CORP DEBT INSTR - ALL OTHER	NATIONSTAR MTG HLD INC COMPANY GUAR 144A 12/30 5.125	40,000	41,809	1,809
CORP DEBT INSTR - ALL OTHER	NAVIENT CORP SR UNSECURED 06/22 6.5	113,794	111,115	(2,679)
CORP DEBT INSTR - ALL OTHER	NAVIENT CORP SR UNSECURED 03/27 5	15,000	15,131	131
CORP DEBT INSTR - ALL OTHER	NETFLIX INC SR UNSECURED 11/26 4.375	52,525	55,438	2,913
CORP DEBT INSTR - ALL OTHER	NETFLIX INC SR UNSECURED 04/28 4.875	93,483	101,493	8,010
CORP DEBT INSTR - ALL OTHER	NEW FORTRESS ENERGY INC SR SECURED 144A 09/25 6.75	61,313	63,731	2,418
CORP DEBT INSTR - ALL OTHER	NEWELL BRANDS INC SR UNSECURED 06/25 4.875	9,950	11,003	1,053
CORP DEBT INSTR - ALL OTHER	OVINTIV EXPLORATION INC COMPANY GUAR 01/26 5.375	34,100	37,560	3,460
CORP DEBT INSTR - ALL OTHER	NIELSEN FINANCE LLC/CO COMPANY GUAR 144A 10/30 5.875	30,000	33,938	3,938
CORP DEBT INSTR - ALL OTHER	NOKIA OYJ SR UNSECURED 06/27 4.375	114,675	119,969	5,294
CORP DEBT INSTR - ALL OTHER	NORDSTROM INC SR UNSECURED 01/44 5	18,563	23,532	4,970
CORP DEBT INSTR - ALL OTHER	NOVELIS CORP COMPANY GUAR 144A 01/30 4.75	55,000	59,255	4,255
CORP DEBT INSTR - ALL OTHER	NUSTAR LOGISTICS LP COMPANY GUAR 04/27 5.625	46,238	47,925	1,688
CORP DEBT INSTR - ALL OTHER	NUSTAR LOGISTICS LP COMPANY GUAR 10/25 5.75	5,000	5,325	325
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/23 2.7	7,050	11,989	4,939
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 06/25 3.5	47,800	86,936	39,136
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 04/26 3.4	2,550	4,767	2,217
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/47 4.1	3,888	4,087	200
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 02/27 3	6,000	8,900	2,900
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	4,019	4,075	56
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/26 3.2	6,925	9,350	2,425
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/29 3.5	9,919	18,303	8,385
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/24 2.9	74,961	125,125	50,164
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 08/49 4.4	34,663	46,354	11,692
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/26 5.55	10,894	20,879	9,985
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/27 8.5	20,000	23,081	3,081
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 07/30 8.875	20,000	23,475	3,475
CORP DEBT INSTR - ALL OTHER	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/25 5.875	40,000	42,600	2,600
CORP DEBT INSTR - ALL OTHER	OLIN CORP SR UNSECURED 09/27 5.125	4,263	5,231	968
CORP DEBT INSTR - ALL OTHER	OLIN CORP SR UNSECURED 02/30 5	29,850	37,275	7,425
CORP DEBT INSTR - ALL OTHER	1011778 BC / NEW RED FIN SECURED 144A 10/30 4	40,000	40,537	537
CORP DEBT INSTR - ALL OTHER	PBF HOLDING CO LLC COMPANY GUAR 02/28 6	9,750	8,569	(1,181)
CORP DEBT INSTR - ALL OTHER	PG+E CORP SR SECURED 07/28 5	25,000	26,625	1,625
CORP DEBT INSTR - ALL OTHER	PG+E CORP SR SECURED 07/30 5.25	20,000	22,000	2,000
CORP DEBT INSTR - ALL OTHER	PM GENERAL PURCHASER LLC SR SECURED 144A 10/28 9.5	25,000	27,688	2,688
CORP DEBT INSTR - ALL OTHER	PAR PHARMACEUTICAL INC SR SECURED 144A 04/27 7.5	16,350	16,275	(75)
CORP DEBT INSTR - ALL OTHER	PETROLEOS MEXICANOS COMPANY GUAR 06/35 6.625	6,475	9,900	3,425
CORP DEBT INSTR - ALL OTHER	PETROLEOS MEXICANOS COMPANY GUAR 01/31 5.95	32,423	49,875	17,453
CORP DEBT INSTR - ALL OTHER	PRESIDIO HOLDING INC COMPANY GUAR 144A 02/28 8.25	15,000	16,538	1,538
CORP DEBT INSTR - ALL OTHER	PRIME SECSRVC BRW/FINANC SECURED 144A 01/28 6.25	80,000	85,887	5,887
CORP DEBT INSTR - ALL OTHER	MODIVCARE INC COMPANY GUAR 144A 11/25 5.875	10,000	10,575	575
CORP DEBT INSTR - ALL OTHER	PROVIDENT FDG/PFG FIN SR UNSECURED 144A 06/25 6.375	49,000	51,250	2,250
CORP DEBT INSTR - ALL OTHER	PULTEGROUP INC COMPANY GUAR 03/26 5.5	145,275	154,690	9,415
CORP DEBT INSTR - ALL OTHER	QUICKEN LOANS LLC/QUICKN COMPANY GUAR 144A 03/29 3.625	89,909	91,800	1,891
CORP DEBT INSTR - ALL OTHER	QUICKEN LOANS LLC/QUICKN COMPANY GUAR 144A 03/31 3.875	94,964	98,563	3,599
CORP DEBT INSTR - ALL OTHER	RP ESCROW ISSUER LLC SR SECURED 144A 12/25 5.25	15,000	15,676	676
CORP DEBT INSTR - ALL OTHER	RACKSPACE TECHNOLOGY COMPANY GUAR 144A 12/28 5.375	20,000	20,954	954
CORP DEBT INSTR - ALL OTHER	RADIATE HOLDCO / FINANCE SR UNSECURED 144A 09/28 6.5	40,000	42,150	2,150
CORP DEBT INSTR - ALL OTHER	RANGE RESOURCES CORP COMPANY GUAR 03/23 5	7,240	7,800	560
CORP DEBT INSTR - ALL OTHER	RANGE RESOURCES CORP COMPANY GUAR 02/26 9.25	24,150	26,125	1,975
CORP DEBT INSTR - ALL OTHER	REALOGY GROUP/CO ISSUER COMPANY GUAR 144A 04/27 9.375	16,313	16,613	300
CORP DEBT INSTR - ALL OTHER	REALOGY GROUP/CO ISSUER SECURED 144A 06/25 7.625	20,000	21,714	1,714
CORP DEBT INSTR - ALL OTHER	NAVIENT CORP SR UNSECURED 01/23 5.5	26,688	26,125	(563)
CORP DEBT INSTR - ALL OTHER	SM ENERGY CO SECURED 144A 01/25 10	23,618	22,575	(1,043)
CORP DEBT INSTR - ALL OTHER	SABRE GLBL INC SR SECURED 144A 04/25 9.25	10,000	11,900	1,900
CORP DEBT INSTR - ALL OTHER	SABRE GLBL INC SR SECURED 144A 09/25 7.375	10,000	10,850	850
CORP DEBT INSTR - ALL OTHER	SCIENTIFIC GAMES INTERNA COMPANY GUAR 144A 05/28 7	21,450	21,504	54
CORP DEBT INSTR - ALL OTHER	SCIENTIFIC GAMES INTERNA COMPANY GUAR 144A 11/29 7.25	16,275	16,463	188
CORP DEBT INSTR - ALL OTHER	SERVICEMASTER COMPANY LL SR UNSECURED 08/27 7.45	56,500	58,188	1,688
CORP DEBT INSTR - ALL OTHER	SERVICE PROPERTIES TRUST COMPANY GUAR 09/25 7.5	16,688	17,285	597
CORP DEBT INSTR - ALL OTHER	SOUTHWESTERN ENERGY CO COMPANY GUAR 01/25 6.45	23,413	26,000	2,588
CORP DEBT INSTR - ALL OTHER	SOUTHWESTERN ENERGY CO COMPANY GUAR 04/26 7.5	4,813	5,245	433
CORP DEBT INSTR - ALL OTHER	SOUTHWESTERN ENERGY CO COMPANY GUAR 10/27 7.75	4,813	5,399	586
CORP DEBT INSTR - ALL OTHER	SPEEDWAY MOT/SPEEDWAY FD SR UNSECURED 144A 11/27 4.875	40,550	39,600	(950)
CORP DEBT INSTR - ALL OTHER	ONEMAIN FINANCE CORP COMPANY GUAR 03/26 7.125	91,362	94,600	3,238
CORP DEBT INSTR - ALL OTHER	SPIRIT AEROSYSTEMS INC COMPANY GUAR 06/28 4.6	29,987	34,606	4,619
CORP DEBT INSTR - ALL OTHER	SPIRIT AEROSYSTEMS INC SECURED 144A 04/25 7.5	70,183	75,075	4,893
CORP DEBT INSTR - ALL OTHER	SPRINT CAPITAL CORP COMPANY GUAR 11/28 6.875	75,425	92,294	16,869
CORP DEBT INSTR - ALL OTHER	SPRINT CORP COMPANY GUAR 06/24 7.125	156,419	169,650	13,231
CORP DEBT INSTR - ALL OTHER	SUNOCO LP/FINANCE CORP COMPANY GUAR 144A 05/29 4.5	25,000	26,000	1,000
CORP DEBT INSTR - ALL OTHER	TALLGRASS NRG PRTNR/FIN COMPANY GUAR 144A 03/27 6	39,436	41,450	2,014
CORP DEBT INSTR - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 11/23 4.25	55,550	55,275	(275)
CORP DEBT INSTR - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 03/30 5.5	30,000	32,571	2,571
CORP DEBT INSTR - ALL OTHER	TARGA RESOURCES PARTNERS COMPANY GUAR 144A 02/31 4.875	40,000	43,584	3,584
CORP DEBT INSTR - ALL OTHER	TELECOM ITALIA CAPITAL COMPANY GUAR 09/34 6	15,875	18,271	2,396

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP DEBT INSTR - ALL OTHER	TENET HEALTHCARE CORP SECURED 05/25 5.125	184,348	183,508	(839)
CORP DEBT INSTR - ALL OTHER	TENET HEALTHCARE CORP COMPANY GUAR 144A 10/28 6.125	130,000	135,457	5,457
CORP DEBT INSTR - ALL OTHER	TENNECO INC SR SECURED 144A 01/29 7.875	10,000	11,228	1,228
CORP DEBT INSTR - ALL OTHER	TERRIER MEDIA BUYER INC COMPANY GUAR 144A 12/27 8.875	21,150	22,050	900
CORP DEBT INSTR - ALL OTHER	TEVA PHARM FIN CO LLC COMPANY GUAR 02/36 6.15	15,938	15,938	-
CORP DEBT INSTR - ALL OTHER	TEVA PHARMACEUTICALS NE COMPANY GUAR 07/23 2.8	18,550	19,802	1,252
CORP DEBT INSTR - ALL OTHER	TEVA PHARMACEUTICALS NE COMPANY GUAR 10/26 3.15	52,313	57,676	5,363
CORP DEBT INSTR - ALL OTHER	TEVA PHARMACEUTICALS NE COMPANY GUAR 10/46 4.1	210,431	258,100	47,669
CORP DEBT INSTR - ALL OTHER	TRANSDIGM INC COMPANY GUAR 05/25 6.5	45,240	46,238	998
CORP DEBT INSTR - ALL OTHER	TRANSDIGM INC COMPANY GUAR 11/27 5.5	14,475	15,770	1,295
CORP DEBT INSTR - ALL OTHER	TRANSOCEAN GUARDIAN LTD SR SECURED 144A 01/24 5.875	35,890	29,484	(6,406)
CORP DEBT INSTR - ALL OTHER	TRANSOCEAN PROTEUS LTD SR SECURED 144A 12/24 6.25	12,360	11,265	(1,095)
CORP DEBT INSTR - ALL OTHER	TREEHOUSE FOODS INC COMPANY GUAR 09/28 4	25,000	25,860	860
CORP DEBT INSTR - ALL OTHER	US CONCRETE INC COMPANY GUAR 06/24 6.375	46,969	46,125	(844)
CORP DEBT INSTR - ALL OTHER	US CONCRETE INC COMPANY GUAR 144A 03/29 5.125	30,000	30,900	900
CORP DEBT INSTR - ALL OTHER	UBER TECHNOLOGIES INC COMPANY GUAR 144A 09/27 7.5	292,393	313,500	21,107
CORP DEBT INSTR - ALL OTHER	UBER TECHNOLOGIES INC COMPANY GUAR 144A 05/25 7.5	30,000	32,407	2,407
CORP DEBT INSTR - ALL OTHER	UBER TECHNOLOGIES INC COMPANY GUAR 144A 01/28 6.25	30,000	32,625	2,625
CORP DEBT INSTR - ALL OTHER	UNITED RENTALS NORTH AM COMPANY GUAR 09/26 5.875	16,091	15,881	(211)
CORP DEBT INSTR - ALL OTHER	UNITED RENTALS NORTH AM COMPANY GUAR 07/30 4	25,000	26,313	1,313
CORP DEBT INSTR - ALL OTHER	UNITED STATES STEEL CORP SR UNSECURED 08/25 6.875	7,125	9,550	2,425
CORP DEBT INSTR - ALL OTHER	UNITED STATES STEEL CORP SR UNSECURED 03/26 6.25	9,519	13,725	4,206
CORP DEBT INSTR - ALL OTHER	UNIVISION COMMUNICATIONS SR SECURED 144A 06/27 6.625	15,000	16,111	1,111
CORP DEBT INSTR - ALL OTHER	VALVOLINE INC COMPANY GUAR 08/25 4.375	14,925	15,492	567
CORP DEBT INSTR - ALL OTHER	VERITAS US INC/BERMUDA L SR SECURED 144A 09/25 7.5	35,300	35,919	619
CORP DEBT INSTR - ALL OTHER	VIASAT INC SR UNSECURED 144A 07/28 6.5	40,000	43,288	3,288
CORP DEBT INSTR - ALL OTHER	WESTERN DIGITAL CORP COMPANY GUAR 02/26 4.75	72,975	77,350	4,375
CORP DEBT INSTR - ALL OTHER	WESTERN MIDSTREAM OPERAT SR UNSECURED 04/44 5.45	15,200	20,225	5,025
CORP DEBT INSTR - ALL OTHER	WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 6.5	19,396	27,500	8,104
CORP DEBT INSTR - ALL OTHER	WESTERN MIDSTREAM OPERAT SR UNSECURED 02/30 5.3	30,438	55,991	25,553
CORP DEBT INSTR - ALL OTHER	WHITE CAP BUYER LLC SR UNSECURED 144A 10/28 6.875	5,000	5,331	331
CORP DEBT INSTR - ALL OTHER	WINDSTREAM ESCROW LLC SR SECURED 144A 08/28 7.75	19,981	20,140	159
CORP DEBT INSTR - ALL OTHER	WPX ENERGY INC SR UNSECURED 10/27 5.25	7,425	10,596	3,171
CORP DEBT INSTR - ALL OTHER	WPX ENERGY INC SR UNSECURED 06/28 5.875	15,000	16,350	1,350
CORP DEBT INSTR - ALL OTHER	TRAVEL + LEISURE CO SR SECURED 03/21 5.625	113,575	110,550	(3,025)
CORP DEBT INSTR - ALL OTHER	TRAVEL + LEISURE CO SR SECURED 144A 03/30 4.625	30,075	31,725	1,650
CORP DEBT INSTR - ALL OTHER	TRAVEL + LEISURE CO SR SECURED 144A 07/26 6.625	55,000	62,975	7,975
CORP DEBT INSTR - ALL OTHER	WYNN RESORTS FINANCE LLC COMPANY GUAR 144A 10/29 5.125	26,813	26,188	(625)
CORP DEBT INSTR - ALL OTHER	XEROX HOLDINGS CORP COMPANY GUAR 144A 08/28 5.5	20,000	21,223	1,223
CORP DEBT INSTR - ALL OTHER	YPF SOCIEDAD ANONIMA SR UNSECURED 144A 07/27 6.95	40,050	32,400	(7,650)
CORP DEBT INSTR - ALL OTHER	YUM BRANDS INC SR UNSECURED 03/31 3.625	65,000	65,704	704
		16,058,148	17,247,063	1,188,914
CORPORATE STOCKS - PREFERRED	BUNGE LTD PREFERRED STOCK 4.875	282,494	296,589	14,095
CORPORATE STOCKS - PREFERRED	BANK OF AMERICA CORP PREFERRED STOCK 7.25	20,076	22,779	2,702
CORPORATE STOCKS - PREFERRED	BOSTON SCIENTIFIC CORP PREFERRED STOCK 06/23 5.5	47,275	49,307	2,031
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	3,216	30	(3,186)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	30,340	398	(29,942)
CORPORATE STOCKS - PREFERRED	CHESAPEAKE ENERGY CORP PREFERRED STOCK 5.75	559	39	(520)
CORPORATE STOCKS - PREFERRED	NEXTERA ENERGY INC PREFERRED STOCK 03/23 5.279	17,233	17,997	764
CORPORATE STOCKS - PREFERRED	WELLS FARGO + COMPANY PREFERRED STOCK 7.5	45,891	51,609	5,717
		447,086	438,748	(8,338)
CORPORATE STOCKS - COMMON	LONE STAR FUND VII (U.S.) REIT	32,769	37,134	4,365
CORPORATE STOCKS - COMMON	CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0	2,200,673	2,597,221	396,548
CORPORATE STOCKS - COMMON	UBS GROUP AG REG COMMON STOCK CHF 1	2,139,522	2,381,632	242,110
CORPORATE STOCKS - COMMON	COMPASS GROUP PLC COMMON STOCK GBP 1105	1,754,851	2,419,601	664,750
CORPORATE STOCKS - COMMON	CIE FINANCIERE RICHEMO A REG CIE FINANCIERE RICHEMO CW	-	14,919	14,919
CORPORATE STOCKS - COMMON	ING GROEP NV COMMON STOCK EUR.01	1,015,943	822,687	(193,256)
CORPORATE STOCKS - COMMON	DANONE COMMON STOCK EUR.25	1,151,483	1,159,733	8,250
CORPORATE STOCKS - COMMON	HELEN OF TROY LTD COMMON STOCK USD.1	66,702	82,432	15,730
CORPORATE STOCKS - COMMON	NOMAD FOODS LTD COMMON STOCK	87,400	99,316	11,916
CORPORATE STOCKS - COMMON	LIBERTY LATIN AMERIC CL C COMMON STOCK USD.01	48,193	27,514	(20,679)
CORPORATE STOCKS - COMMON	INMODE LTD COMMON STOCK ILS.01	61,801	79,909	18,108
CORPORATE STOCKS - COMMON	TOWER SEMICONDUCTOR LTD COMMON STOCK ILS1.0	59,573	63,930	4,358
CORPORATE STOCKS - COMMON	NXP SEMICONDUCTORS NV COMMON STOCK	1,749,416	2,217,076	467,661
CORPORATE STOCKS - COMMON	AMN HEALTHCARE SERVICES INC COMMON STOCK USD.01	34,526	37,674	3,148
CORPORATE STOCKS - COMMON	AZZ INC COMMON STOCK USD1.0	24,699	25,475	776
CORPORATE STOCKS - COMMON	AARON S CO INC/THE COMMON STOCK USD.5	32,089	34,280	2,191
CORPORATE STOCKS - COMMON	ACI WORLDWIDE INC COMMON STOCK USD.005	51,372	52,111	739
CORPORATE STOCKS - COMMON	ADVANCE AUTO PARTS INC COMMON STOCK USD.0001	772,989	768,334	(4,655)
CORPORATE STOCKS - COMMON	AECOM COMMON STOCK USD.01	53,057	75,516	22,459
CORPORATE STOCKS - COMMON	AEROJET ROCKETDYNE HOLDINGS COMMON STOCK USD.1	42,829	49,573	6,744
CORPORATE STOCKS - COMMON	ADVANCED ENERGY INDUSTRIES COMMON STOCK USD.001	42,204	57,988	15,784
CORPORATE STOCKS - COMMON	AGREE REALTY CORP REIT USD.0001	71,388	75,036	3,648
CORPORATE STOCKS - COMMON	ALAMO GROUP INC COMMON STOCK USD.1	87,634	96,289	8,655
CORPORATE STOCKS - COMMON	ALBANY INTL CORP CL A COMMON STOCK USD.001	41,542	58,516	16,974
CORPORATE STOCKS - COMMON	ALLETE INC COMMON STOCK	93,833	71,603	(22,230)
CORPORATE STOCKS - COMMON	ALLSCRIPTS HEALTHCARE SOLUTI COMMON STOCK USD.01	71,190	80,561	9,371
CORPORATE STOCKS - COMMON	ALPHABET INC CL C COMMON STOCK USD.001	607,257	795,354	188,096
CORPORATE STOCKS - COMMON	ALPHABET INC CL A COMMON STOCK USD.001	1,646,280	2,189,047	542,767
CORPORATE STOCKS - COMMON	ALTA EQUIPMENT GROUP INC COMMON STOCK USD.0001	24,698	28,099	3,401
CORPORATE STOCKS - COMMON	ALTRA INDUSTRIAL MOTION CORP COMMON STOCK USD.001	56,813	86,970	30,156
CORPORATE STOCKS - COMMON	AMERICAN EXPRESS CO COMMON STOCK USD.2	1,843,274	1,903,970	60,696
CORPORATE STOCKS - COMMON	BAE SYSTEMS PLC COMMON STOCK GBP.025	1,543,938	1,388,847	(155,091)
CORPORATE STOCKS - COMMON	AMERICAN WOODMARK CORP COMMON STOCK	59,914	57,436	(2,478)
CORPORATE STOCKS - COMMON	AMERICOLD REALTY TRUST REIT USD.01	78,003	82,275	4,272
CORPORATE STOCKS - COMMON	AMERIS BANCORP COMMON STOCK USD1.0	80,538	78,158	(2,380)
CORPORATE STOCKS - COMMON	ANTHEM INC COMMON STOCK USD.01	1,978,909	2,270,427	291,518
CORPORATE STOCKS - COMMON	ARCOSA INC COMMON STOCK USD.01	86,382	106,509	20,127

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD.01	65,591	51,924	(13,667)
CORPORATE STOCKS - COMMON	ASHLAND GLOBAL HOLDINGS INC COMMON STOCK	41,785	43,243	1,458
CORPORATE STOCKS - COMMON	ATKORE INC COMMON STOCK USD.01	25,013	29,435	4,422
CORPORATE STOCKS - COMMON	ATLANTIC UNION BANKSHARES CO COMMON STOCK USD1.33	57,245	80,505	23,260
CORPORATE STOCKS - COMMON	BWX TECHNOLOGIES INC COMMON STOCK USD.01	29,483	30,200	718
CORPORATE STOCKS - COMMON	BAIDU INC SPON ADR ADR USD.00005	1,313,522	2,373,018	1,059,496
CORPORATE STOCKS - COMMON	BANCORPSOUTH BANK COMMON STOCK	67,270	62,810	(4,460)
CORPORATE STOCKS - COMMON	BANK OF NEW YORK MELLON CORP COMMON STOCK USD.01	2,617,878	2,321,935	(295,943)
CORPORATE STOCKS - COMMON	BATTALION OIL CORP COMMON STOCK USD.0001	6,362	3,926	(2,436)
CORPORATE STOCKS - COMMON	BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	1,607,188	1,980,402	373,214
CORPORATE STOCKS - COMMON	LLOYDS BANKING GROUP PLC COMMON STOCK	1,703,429	1,057,990	(645,439)
CORPORATE STOCKS - COMMON	TESCO PLC COMMON STOCK GBP.05	1,165,688	1,096,097	(69,590)
CORPORATE STOCKS - COMMON	BOOKING HOLDINGS INC COMMON STOCK USD.008	1,727,546	2,057,997	330,452
CORPORATE STOCKS - COMMON	BRUNSWICK CORP COMMON STOCK USD.75	57,386	76,088	18,702
CORPORATE STOCKS - COMMON	BRYN MAWR BANK CORP COMMON STOCK USD1.0	76,949	59,477	(17,473)
CORPORATE STOCKS - COMMON	CSG SYSTEMS INTL INC COMMON STOCK USD.01	58,822	51,200	(7,623)
CORPORATE STOCKS - COMMON	CVB FINANCIAL CORP COMMON STOCK	60,147	55,400	(4,747)
CORPORATE STOCKS - COMMON	CABOT CORP COMMON STOCK USD1.0	54,648	51,612	(3,036)
CORPORATE STOCKS - COMMON	CANNAE HOLDINGS INC COMMON STOCK USD.0001	52,103	62,022	9,919
CORPORATE STOCKS - COMMON	CATALENT INC COMMON STOCK USD.01	41,324	76,387	35,063
CORPORATE STOCKS - COMMON	CHAMPIONX CORP COMMON STOCK USD.01	119,089	85,665	(33,424)
CORPORATE STOCKS - COMMON	CHURCHILL DOWNS INC COMMON STOCK	67,777	96,226	28,449
CORPORATE STOCKS - COMMON	CITIGROUP INC COMMON STOCK USD.01	2,469,029	2,038,048	(430,981)
CORPORATE STOCKS - COMMON	CLEAN HARBORS INC COMMON STOCK USD.01	59,768	53,042	(6,726)
CORPORATE STOCKS - COMMON	COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01	2,028,288	2,734,098	705,810
CORPORATE STOCKS - COMMON	COLUMBUS MCKINNON CORP/NY COMMON STOCK USD.01	66,970	64,310	(2,660)
CORPORATE STOCKS - COMMON	CONCENTRIX CORP COMMON STOCK	67,163	81,131	13,968
CORPORATE STOCKS - COMMON	CONMED CORP COMMON STOCK USD.01	29,441	38,192	8,751
CORPORATE STOCKS - COMMON	COOPER TIRE + RUBBER COMMON STOCK USD1.0	52,124	73,427	21,303
CORPORATE STOCKS - COMMON	CORE MARK HOLDING CO INC COMMON STOCK USD.01	45,007	48,314	3,306
CORPORATE STOCKS - COMMON	CRACKER BARREL OLD COUNTRY COMMON STOCK USD.01	35,668	30,605	(5,062)
CORPORATE STOCKS - COMMON	CUBESMART REIT USD.01	61,354	65,170	3,816
CORPORATE STOCKS - COMMON	CYRUSONE INC REIT USD.01	50,495	53,985	3,490
CORPORATE STOCKS - COMMON	DMC GLOBAL INC COMMON STOCK USD.05	55,166	54,063	(1,103)
CORPORATE STOCKS - COMMON	DANA INC COMMON STOCK USD.01	68,585	79,524	10,940
CORPORATE STOCKS - COMMON	DARLING INGREDIENTS INC COMMON STOCK USD.01	37,651	79,541	41,889
CORPORATE STOCKS - COMMON	DELEK US HOLDINGS INC COMMON STOCK USD.01	37,565	26,644	(10,921)
CORPORATE STOCKS - COMMON	DENTSPLY SIRONA INC COMMON STOCK USD.01	2,123,666	2,113,721	(9,945)
CORPORATE STOCKS - COMMON	DONNELLEY FINANCIAL SOLUTION COMMON STOCK USD.01	36,377	61,805	25,428
CORPORATE STOCKS - COMMON	DROPBOX INC CLASS A COMMON STOCK USD.00001	124,957	132,630	7,673
CORPORATE STOCKS - COMMON	EMERGENT BIOSOLUTIONS INC COMMON STOCK USD.001	33,287	55,283	21,996
CORPORATE STOCKS - COMMON	EMPLOYERS HOLDINGS INC COMMON STOCK USD.01	76,069	58,650	(17,418)
CORPORATE STOCKS - COMMON	EURONET WORLDWIDE INC COMMON STOCK USD.02	82,089	75,503	(6,585)
CORPORATE STOCKS - COMMON	EXPEDIA GROUP INC COMMON STOCK USD.001	1,569,936	1,971,304	401,368
CORPORATE STOCKS - COMMON	FACEBOOK INC CLASS A COMMON STOCK USD.000006	1,637,435	2,222,703	585,268
CORPORATE STOCKS - COMMON	FEDERAL AGRIC MTG CORP CL C COMMON STOCK USD1.0	49,610	47,966	(1,644)
CORPORATE STOCKS - COMMON	FEDEX CORP COMMON STOCK USD.1	568,798	980,325	411,527
CORPORATE STOCKS - COMMON	FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001	72,375	64,073	(8,302)
CORPORATE STOCKS - COMMON	FOX FACTORY HOLDING CORP COMMON STOCK USD.001	20,732	31,502	10,770
CORPORATE STOCKS - COMMON	FRONTDOOR INC COMMON STOCK USD.01	50,430	58,595	8,165
CORPORATE STOCKS - COMMON	WR GRACE + CO COMMON STOCK USD.01	67,058	54,546	(12,512)
CORPORATE STOCKS - COMMON	GRAY TELEVISION INC COMMON STOCK	68,694	57,320	(11,374)
CORPORATE STOCKS - COMMON	HARSCO CORP COMMON STOCK USD1.25	34,860	32,292	(2,568)
CORPORATE STOCKS - COMMON	HERC HOLDINGS INC COMMON STOCK USD.01	58,828	97,955	39,127
CORPORATE STOCKS - COMMON	HEXION HOLDINGS CORP B COMMON STOCK	18,810	19,122	312
CORPORATE STOCKS - COMMON	HOME BANCSHARES INC COMMON STOCK USD.01	72,667	72,368	(299)
CORPORATE STOCKS - COMMON	HURON CONSULTING GROUP INC COMMON STOCK USD.01	11,957	10,257	(1,700)
CORPORATE STOCKS - COMMON	IAA INC COMMON STOCK USD.01	55,531	76,676	21,146
CORPORATE STOCKS - COMMON	IMPERIAL OIL LTD COMMON STOCK	941,525	682,871	(258,655)
CORPORATE STOCKS - COMMON	INGEVITY CORP COMMON STOCK USD.01	50,736	52,027	1,291
CORPORATE STOCKS - COMMON	INSPERITY INC COMMON STOCK USD.01	44,999	42,583	(2,416)
CORPORATE STOCKS - COMMON	J + J SNACK FOODS CORP COMMON STOCK	55,465	46,766	(8,699)
CORPORATE STOCKS - COMMON	JOHN BEAN TECHNOLOGIES CORP COMMON STOCK USD.01	39,769	40,196	427
CORPORATE STOCKS - COMMON	KAR AUCTION SERVICES INC COMMON STOCK USD.01	35,910	30,669	(5,241)
CORPORATE STOCKS - COMMON	KADANT INC COMMON STOCK USD.01	68,366	91,496	23,130
CORPORATE STOCKS - COMMON	KIMBALL ELECTRONICS INC COMMON STOCK	28,079	25,584	(2,495)
CORPORATE STOCKS - COMMON	KORN FERRY COMMON STOCK USD.01	71,891	73,254	1,363
CORPORATE STOCKS - COMMON	LCI INDUSTRIES COMMON STOCK USD.01	53,815	65,229	11,414
CORPORATE STOCKS - COMMON	HEIDELBERGCEMENT AG COMMON STOCK	1,931,324	2,135,412	204,088
CORPORATE STOCKS - COMMON	LANTHEUS HOLDINGS INC COMMON STOCK USD.01	34,313	32,754	(1,559)
CORPORATE STOCKS - COMMON	LIBERTY BROADBAND C COMMON STOCK USD.01	38,323	108,008	69,686
CORPORATE STOCKS - COMMON	LIBERTY MEDIA CORP BRAVES C TRACKING STK	48,005	43,266	(4,739)
CORPORATE STOCKS - COMMON	LITTELFUSE INC COMMON STOCK USD.01	62,938	83,783	20,845
CORPORATE STOCKS - COMMON	LIVEPERSON INC SR UNSECURED 144A 12/26 0.000	20,000	21,847	1,847
CORPORATE STOCKS - COMMON	LOOMIS SAYLES SENIOR LOAN FUND	23,812,436	24,174,819	362,384
CORPORATE STOCKS - COMMON	MDU RESOURCES GROUP INC COMMON STOCK USD1.0	77,689	70,196	(7,493)
CORPORATE STOCKS - COMMON	MADISON SQUARE GARDEN ENTERT COMMON STOCK USD.01	38,032	58,087	20,055
CORPORATE STOCKS - COMMON	MARRIOTT VACATIONS WORLD COMMON STOCK USD.01	79,187	84,390	5,203
CORPORATE STOCKS - COMMON	MARSH + MCLENNAN COS COMMON STOCK USD1.0	1,651,271	1,736,748	85,477
CORPORATE STOCKS - COMMON	MCGRATH RENTCORP COMMON STOCK	48,123	60,927	12,803
CORPORATE STOCKS - COMMON	META FINANCIAL GROUP INC COMMON STOCK USD.01	75,707	90,669	14,962
CORPORATE STOCKS - COMMON	METHODE ELECTRONICS INC COMMON STOCK USD.5	84,221	86,283	2,062
CORPORATE STOCKS - COMMON	MILLER INDUSTRIES INC/TENN COMMON STOCK USD.01	46,617	54,901	8,283
CORPORATE STOCKS - COMMON	NRG ENERGY INC COMMON STOCK USD.01	53,467	54,523	1,056
CORPORATE STOCKS - COMMON	NEXTERA ENERGY PARTNERS LP COMMON STOCK	79,911	103,190	23,279
CORPORATE STOCKS - COMMON	NORTHWESTERN CORP COMMON STOCK USD.01	71,598	58,252	(13,347)
CORPORATE STOCKS - COMMON	OCEANFIRST FINANCIAL CORP COMMON STOCK USD.01	71,091	57,474	(13,617)
CORPORATE STOCKS - COMMON	SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	2,667,000	4,127,771	1,460,771
CORPORATE STOCKS - COMMON	SODEXO SA COMMON STOCK EUR4.0	793,891	588,878	(205,013)
CORPORATE STOCKS - COMMON	GROUPE BRUXELLES LAMBERT SA COMMON STOCK	1,288,276	1,258,457	(29,819)
CORPORATE STOCKS - COMMON	NOVARTIS AG REG COMMON STOCK CHF.5	2,884,679	3,210,487	325,808

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4I

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON	PERSPECTA INC COMMON STOCK USD.01	59,596	54,276	(5,319)
CORPORATE STOCKS - COMMON	PINNACLE FINANCIAL PARTNERS COMMON STOCK USD1.0	74,313	80,629	6,315
CORPORATE STOCKS - COMMON	POPULAR INC COMMON STOCK USD.01	96,448	96,758	310
CORPORATE STOCKS - COMMON	PRIMO WATER CORP COMMON STOCK	57,687	76,017	18,329
CORPORATE STOCKS - COMMON	PROG HOLDINGS INC COMMON STOCK USD.5	31,482	40,726	9,244
CORPORATE STOCKS - COMMON	PROGRESSIVE CORP COMMON STOCK USD1.0	1,102,775	1,505,448	402,673
CORPORATE STOCKS - COMMON	PROSPERITY BANCSHARES INC COMMON STOCK USD1.0	76,850	74,146	(2,705)
CORPORATE STOCKS - COMMON	QUANEX BUILDING PRODUCTS COMMON STOCK USD.01	29,003	28,533	(470)
CORPORATE STOCKS - COMMON	QUIDEL CORP COMMON STOCK USD.001	7,653	18,324	10,671
CORPORATE STOCKS - COMMON	QURATE RETAIL INC SERIES A COMMON STOCK USD.01	17,063	32,362	15,299
CORPORATE STOCKS - COMMON	RAVEN INDUSTRIES INC COMMON STOCK USD1.0	50,829	48,808	(2,021)
CORPORATE STOCKS - COMMON	REVOLUTION MEDICINES INC COMMON STOCK	240,278	230,335	(9,943)
CORPORATE STOCKS - COMMON	REXFORD INDUSTRIAL REALTY IN REIT USD.01	76,543	82,308	5,765
CORPORATE STOCKS - COMMON	SCIENCE APPLICATIONS INTE COMMON STOCK USD.0001	76,331	88,488	12,157
CORPORATE STOCKS - COMMON	SHIFT4 PAYMENTS INC SR UNSECURED 144A 12/25 0.000	35,000	42,710	7,710
CORPORATE STOCKS - COMMON	SKYLINE CHAMPION CORP COMMON STOCK USD.028	50,201	46,750	(3,451)
CORPORATE STOCKS - COMMON	SOUTH STATE CORP COMMON STOCK USD2.5	70,015	65,938	(4,077)
CORPORATE STOCKS - COMMON	SOUTHWEST AIRLINES CO COMMON STOCK USD1.0	1,304,341	1,278,466	(25,875)
CORPORATE STOCKS - COMMON	STAG INDUSTRIAL INC REIT USD.01	52,209	61,419	9,210
CORPORATE STOCKS - COMMON	STIFEL FINANCIAL CORP COMMON STOCK USD.15	69,323	86,514	17,191
CORPORATE STOCKS - COMMON	SUPERNUS PHARMACEUTICALS INC COMMON STOCK USD.001	43,811	46,471	2,660
CORPORATE STOCKS - COMMON	SYNNEX CORP COMMON STOCK USD.001	31,058	37,381	6,323
CORPORATE STOCKS - COMMON	TCF FINANCIAL CORP COMMON STOCK USD1.0	84,925	74,706	(10,218)
CORPORATE STOCKS - COMMON	TTM TECHNOLOGIES COMMON STOCK USD.001	71,221	72,024	802
CORPORATE STOCKS - COMMON	TELEFONICA BRASIL ADR ADR	1,519,246	1,096,347	(422,899)
CORPORATE STOCKS - COMMON	TRIMAS CORP COMMON STOCK USD.01	50,257	49,817	(440)
CORPORATE STOCKS - COMMON	TRIUMPH BANCORP INC COMMON STOCK USD.01	77,143	98,508	21,365
CORPORATE STOCKS - COMMON	UFP INDUSTRIES INC COMMON STOCK	40,688	61,605	20,917
CORPORATE STOCKS - COMMON	UNISYS CORP COMMON STOCK USD.01	46,245	62,641	16,397
CORPORATE STOCKS - COMMON	US CELLULAR CORP COMMON STOCK USD1.0	53,146	50,454	(2,692)
CORPORATE STOCKS - COMMON	UNITED THERAPEUTICS CORP COMMON STOCK USD.01	37,893	65,270	27,377
CORPORATE STOCKS - COMMON	URBAN OUTFITTERS INC COMMON STOCK USD.0001	55,568	51,226	(4,342)
CORPORATE STOCKS - COMMON	VALVOLINE INC COMMON STOCK USD.01	34,869	63,751	28,882
CORPORATE STOCKS - COMMON	VERINT SYSTEMS INC COMMON STOCK USD.001	42,738	51,863	9,125
CORPORATE STOCKS - COMMON	VERTIV HOLDINGS CO COMMON STOCK USD.0001	39,897	76,230	36,333
CORPORATE STOCKS - COMMON	VIAVI SOLUTIONS INC COMMON STOCK USD.001	56,266	58,597	2,331
CORPORATE STOCKS - COMMON	VISA INC CLASS A SHARES COMMON STOCK USD.0001	409,582	591,008	181,427
CORPORATE STOCKS - COMMON	VISTRA CORP COMMON STOCK USD.01	38,655	38,121	(534)
CORPORATE STOCKS - COMMON	VONTIER CORP COMMON STOCK USD.0001	40,445	49,065	8,620
CORPORATE STOCKS - COMMON	WEX INC COMMON STOCK USD.01	80,433	78,156	(2,277)
CORPORATE STOCKS - COMMON	WHITING PETROLEUM CORP COMMON STOCK	144,714	56,525	(88,189)
CORPORATE STOCKS - COMMON	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.0	42,482	42,601	118
CORPORATE STOCKS - COMMON	WINTRUST FINANCIAL CORP COMMON STOCK	100,064	93,834	(6,230)
		86,876,301	**94,548,348**	**7,672,047**
PARTN./JOINT VENTURE INTERESTS	BENCHMARK PLUS OVERSEAS INSTIT CITIGROUP 3 MONTH T BILL	72,181,187	87,786,200	15,605,014
PARTN./JOINT VENTURE INTERESTS	Actis Energy III	2,873,000	2,247,000	(626,000)
PARTN./JOINT VENTURE INTERESTS	Ares Energy Investor Fund LP	2,363,137	2,372,875	9,738
PARTN./JOINT VENTURE INTERESTS	BCP Energy Investors Fund	4,907,480	4,428,952	(478,528)
PARTN./JOINT VENTURE INTERESTS	BCP Fund II Ltd Partnership	764,494	1,130,499	366,005
PARTN./JOINT VENTURE INTERESTS	BP Natural Gas Oppo Ptnrs II	286,630	258,514	(28,116)
PARTN./JOINT VENTURE INTERESTS	Energy and Mineral Fund III	2,125,379	2,125,379	-
PARTN./JOINT VENTURE INTERESTS	Energy Trust Partners V	2,849,725	2,667,204	(182,521)
PARTN./JOINT VENTURE INTERESTS	Energy Capital Partners IV	984,874	1,106,913	122,039
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund VIII	681,999	708,608	26,609
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund IX	1,898,586	1,362,372	(536,214)
PARTN./JOINT VENTURE INTERESTS	EnCap Energy Capital Fund XI	949,894	763,541	(186,353)
PARTN./JOINT VENTURE INTERESTS	Hancock Timberland VIII	20,324,522	15,880,658	(4,443,864)
PARTN./JOINT VENTURE INTERESTS	Hitech Vision	5,745,921	4,968,913	(777,008)
PARTN./JOINT VENTURE INTERESTS	Homestead Capital USA Farmland Fund	3,950,547	3,721,990	(228,557)
PARTN./JOINT VENTURE INTERESTS	Homestead Capital II USA Farmland Fund	3,157,180	3,152,381	(4,799)
PARTN./JOINT VENTURE INTERESTS	Homestead Cap USA Farmland III	997,456	989,698	(7,758)
PARTN./JOINT VENTURE INTERESTS	Kerogen Energy Fund	3,141,428	2,384,330	(757,098)
PARTN./JOINT VENTURE INTERESTS	Kerogen Fund	3,064,547	2,849,749	(214,798)
PARTN./JOINT VENTURE INTERESTS	Kimmeridge Energy Fund V	3,525,737	3,525,737	-
PARTN./JOINT VENTURE INTERESTS	Macquarie Infrastructure Partners Feeder	3,258,674	3,674,222	415,548
PARTN./JOINT VENTURE INTERESTS	Merit Energy II	3,389,300	3,389,300	-
PARTN./JOINT VENTURE INTERESTS	Merit Energy I	4,017,873	4,017,873	-
PARTN./JOINT VENTURE INTERESTS	Pacific Road Resources	2,975,128	2,846,404	(128,724)
PARTN./JOINT VENTURE INTERESTS	Paine Schwartz Food Chain V L P	661,324	766,503	105,179
PARTN./JOINT VENTURE INTERESTS	Orion Mine	3,427,518	3,810,923	383,405
PARTN./JOINT VENTURE INTERESTS	Quintana Energy Partners II	494,085	425,364	(68,721)
PARTN./JOINT VENTURE INTERESTS	RCF Annex Fund	503,478	250,949	(252,529)
PARTN./JOINT VENTURE INTERESTS	Resource Capital Fund V	(238,533)	123,769	362,302
PARTN./JOINT VENTURE INTERESTS	Resource Capital Fund VI	2,864,977	2,676,057	(188,920)
PARTN./JOINT VENTURE INTERESTS	Resource Land Fund IV	2,006,083	1,313,211	(692,872)
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil & Gas II	2,892,544	2,090,161	(802,383)
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil & Gas III	2,693,549	2,545,386	(148,163)
PARTN./JOINT VENTURE INTERESTS	Ridgewood Energy Oil Gas IV L P	39,038	39,038	-
PARTN./JOINT VENTURE INTERESTS	Sentient Global Reources	2,424,372	3,658,425	1,234,053
PARTN./JOINT VENTURE INTERESTS	Tailwater Energy Fund III	2,488,485	1,981,958	(506,527)
PARTN./JOINT VENTURE INTERESTS	Tailwater Energy Fund IV	699,935	524,202	(175,733)
PARTN./JOINT VENTURE INTERESTS	Teays River [illegible] Distributed?	4,020,307	-	(4,020,307)
PARTN./JOINT VENTURE INTERESTS	Tillridge	721,986	638,565	(83,421)
PARTN./JOINT VENTURE INTERESTS	Tumbridge Capital Partners	3,274,498	2,191,481	(1,083,017)
PARTN./JOINT VENTURE INTERESTS	U.S. Farming Realty Trust II	3,833,445	3,720,075	(113,370)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy II	2,029,294	1,574,747	(454,547)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy	531,343	520,195	(11,148)
PARTN./JOINT VENTURE INTERESTS	White Deer Energy III	2,600,240	1,985,806	(614,434)
PARTN./JOINT VENTURE INTERESTS	Actis Infrastructure 2	(223,505)	-	223,505

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i**

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS	Actis Energy 4	2,138,764	1,966,764	(172,000)
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund I	(1,313,533)	-	1,313,533
PARTN./JOINT VENTURE INTERESTS	Alinda Infrastructure Fund II	1,062,700	981,776	(80,924)
PARTN./JOINT VENTURE INTERESTS	ARA	1,800,401	3,201,268	1,400,867
PARTN./JOINT VENTURE INTERESTS	Basalt	1,406,972	1,532,907	125,935
PARTN./JOINT VENTURE INTERESTS	Blackstone GL Ren Power Infra III	1,203,071	1,186,091	(16,980)
PARTN./JOINT VENTURE INTERESTS	EIF US Power	2,375,497	2,076,861	(298,636)
PARTN./JOINT VENTURE INTERESTS	EIF Oregon LLC	4,562,789	3,142,671	(1,420,118)
PARTN./JOINT VENTURE INTERESTS	Energy Capital II	(85,048)	119,746	204,794
PARTN./JOINT VENTURE INTERESTS	Energy Capital Partners III	2,160,582	2,377,508	216,926
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners	655,098	289,962	(365,136)
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners II	6,321,761	6,312,553	(9,208)
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Partners III	4,190,157	4,299,219	109,062
PARTN./JOINT VENTURE INTERESTS	Global Infrastructure Part IV	(4,425)	(4,425)	-
PARTN./JOINT VENTURE INTERESTS	Grain Communications Opp II	1,992,482	1,992,482	-
PARTN./JOINT VENTURE INTERESTS	Grain Communications Opp III	(28,062)	(28,062)	-
PARTN./JOINT VENTURE INTERESTS	IFM Global Infrastructure	13,586,898	13,735,547	148,649
PARTN./JOINT VENTURE INTERESTS	Infracapital Partners	1,104,377	-	(1,104,377)
PARTN./JOINT VENTURE INTERESTS	Infracapital Partners II	1,232,676	1,586,266	353,591
PARTN./JOINT VENTURE INTERESTS	ISQ	3,392,270	3,688,306	296,036
PARTN./JOINT VENTURE INTERESTS	ISQ Global Infra Fd II	1,542,595	1,843,883	301,288
PARTN./JOINT VENTURE INTERESTS	JLC Infrastructure Fund I	1,569,306	1,739,703	170,397
PARTN./JOINT VENTURE INTERESTS	Macquarie Infrastructure Partners	590,317	4,552	(585,765)
PARTN./JOINT VENTURE INTERESTS	Star America	2,507,361	2,805,854	298,493
PARTN./JOINT VENTURE INTERESTS	Stonepeak Infrastructure III	1,843,906	2,152,562	308,656
PARTN./JOINT VENTURE INTERESTS	Tenaska Power Fund II	288,228	254,225	(34,003)
PARTN./JOINT VENTURE INTERESTS	AEW Value Investors Fund	(680,737)	-	680,737
PARTN./JOINT VENTURE INTERESTS	AG Core Plus Realty Fund II	226,703	93,003	(133,700)
PARTN./JOINT VENTURE INTERESTS	Almanac Realty V (fka Five Arrows)	20,114	19,781	(333)
PARTN./JOINT VENTURE INTERESTS	ARES US Real Estate Fund VIII	5,062,124	4,448,033	(614,091)
PARTN./JOINT VENTURE INTERESTS	Blackstone Propertys Partners	22,553,541	21,840,304	(713,237)
PARTN./JOINT VENTURE INTERESTS	Caryle Realty Partners	4,129,549	3,724,746	(404,803)
PARTN./JOINT VENTURE INTERESTS	DRA	13,678,251	13,311,081	(367,170)
PARTN./JOINT VENTURE INTERESTS	Lone Star Fund VI (U.S.)	1,420,371	1,420,371	-
PARTN./JOINT VENTURE INTERESTS	Lone Start Fund VII (U.S)	38,894	38,894	-
PARTN./JOINT VENTURE INTERESTS	Lone Star Real Estate (U.S.)	285,867	285,867	-
PARTN./JOINT VENTURE INTERESTS	Sterling United Properties IV	4,917,235	6,276,561	1,359,326
PARTN./JOINT VENTURE INTERESTS	Sterling United Properties I	10,353,429	9,071,672	(1,281,757)
PARTN./JOINT VENTURE INTERESTS	Intercontinental US REIF	12,707,310	12,405,716	(301,594)
PARTN./JOINT VENTURE INTERESTS	Actis Emerging Markets 3	67,000	670,000	603,000
PARTN./JOINT VENTURE INTERESTS	American Securities Partners V	67,049	29,919	(37,130)
PARTN./JOINT VENTURE INTERESTS	Audax Private Equity Fund IV	4,632,960	4,073,621	(559,339)
PARTN./JOINT VENTURE INTERESTS	August Equity Partners V A L.P.	101,949	128,023	26,074
PARTN./JOINT VENTURE INTERESTS	Capital International Private Equity Fund V	167,476	130,592	(36,884)
PARTN./JOINT VENTURE INTERESTS	Charlesbank	1,464,019	1,310,251	(153,768)
PARTN./JOINT VENTURE INTERESTS	Chequers Capital	591,029	744,418	153,389
PARTN./JOINT VENTURE INTERESTS	DBAG Fund VI	1,840,125	1,777,035	(63,090)
PARTN./JOINT VENTURE INTERESTS	DBAG Fund VII	2,599,773	1,993,172	(606,601)
PARTN./JOINT VENTURE INTERESTS	Gilde Buy-Out Fund IV	289,365	350,793	61,428
PARTN./JOINT VENTURE INTERESTS	Harvest Partners V	26,713	26,713	-
PARTN./JOINT VENTURE INTERESTS	HIG Middle Market	3,720,055	3,976,757	256,702
PARTN./JOINT VENTURE INTERESTS	Hony Capital	2,002,472	1,732,097	(270,375)
PARTN./JOINT VENTURE INTERESTS	Insight Venture Partners IX, L.P.	11,305,171	14,848,722	3,543,551
PARTN./JOINT VENTURE INTERESTS	JLL Partners Fund VI	3,547,609	3,899,932	352,323
PARTN./JOINT VENTURE INTERESTS	JMI Equity Fund	1,444,279	628,697	(815,582)
PARTN./JOINT VENTURE INTERESTS	Linden Capital Partners III, L.P.	5,383,614	7,268,977	1,885,363
PARTN./JOINT VENTURE INTERESTS	MBK Partners III	4,220,698	6,092,827	1,872,129
PARTN./JOINT VENTURE INTERESTS	MBK Partners IV	3,885,902	5,210,300	1,324,398
PARTN./JOINT VENTURE INTERESTS	MSouth Equity Partners II	1,877,563	880,772	(996,791)
PARTN./JOINT VENTURE INTERESTS	MSouth Equity Partners III	3,426,911	3,275,982	(150,929)
PARTN./JOINT VENTURE INTERESTS	Oncap III	791,092	916,982	125,890
PARTN./JOINT VENTURE INTERESTS	Oncap IV	1,080,143	1,340,186	260,043
PARTN./JOINT VENTURE INTERESTS	Onex Partners III	2,599,980	2,112,731	(487,249)
PARTN./JOINT VENTURE INTERESTS	Pag Asia Feeder Fund	2,101,014	1,500,298	(600,716)
PARTN./JOINT VENTURE INTERESTS	Pag Asia Feeder Fund 2	5,477,449	6,674,366	1,196,917
PARTN./JOINT VENTURE INTERESTS	PAG Asia III	1,158,076	1,371,239	213,163
PARTN./JOINT VENTURE INTERESTS	PAG Asia III LP	(14,163)	-	14,163
PARTN./JOINT VENTURE INTERESTS	Patria-Brazilian Private Equity Fund IV, L.P.	1,488,212	1,488,212	-
PARTN./JOINT VENTURE INTERESTS	Patria-Brazilian Private Equity Fund V, L.P.	8,378,438	8,378,438	-
PARTN./JOINT VENTURE INTERESTS	Patria Private Equity Fund VI	1,625,867	1,625,867	-
PARTN./JOINT VENTURE INTERESTS	Ridgemont Equity Partners I	3,036,620	2,761,017	(275,603)
PARTN./JOINT VENTURE INTERESTS	Ridgemont Equity Partners II	4,820,273	4,634,021	(186,252)
PARTN./JOINT VENTURE INTERESTS	Ridgemont Eq Partners III LP	4,072,649	4,227,776	155,127
PARTN./JOINT VENTURE INTERESTS	River VI Ltd Partnership	658,285	988,499	330,214
PARTN./JOINT VENTURE INTERESTS	Riverside Capital Appreciation Fund V	2,578,222	2,165,757	(412,465)
PARTN./JOINT VENTURE INTERESTS	Riverside Europe Fund III	(6,566,615)	-	6,566,615
PARTN./JOINT VENTURE INTERESTS	Riverside Europe Fund IV	547,866	628,093	80,227
PARTN./JOINT VENTURE INTERESTS	Riverside Fund V	3,308,105	3,488,512	180,407
PARTN./JOINT VENTURE INTERESTS	Riverside Micro Cap Fund III	4,846,147	7,903,389	3,057,242

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners IV	896,816	889,408	(7,408)
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners V	1,859,631	4,005,009	2,145,378
PARTN./JOINT VENTURE INTERESTS	Sentinel Capital Partners VI	1,887,542	1,887,542	-
PARTN./JOINT VENTURE INTERESTS	Silver Lake Partners III	2,814,379	2,097,525	(716,854)
PARTN./JOINT VENTURE INTERESTS	SLP SVP-2	1,702,870	2,347,503	644,633
PARTN./JOINT VENTURE INTERESTS	Southern Cross Latin America IV	(1,838,448)	2,071	1,840,519
PARTN./JOINT VENTURE INTERESTS	Southern Cross Latin America V	3,047,902	2,970,965	(76,937)
PARTN./JOINT VENTURE INTERESTS	TowerBrook Investors III	507,456	61,679	(445,777)
PARTN./JOINT VENTURE INTERESTS	TowerBrook Investors IV	3,211,550	4,672,787	1,461,237
PARTN./JOINT VENTURE INTERESTS	Trilantic Capital Partners	2,386,696	2,329,914	(56,782)
PARTN./JOINT VENTURE INTERESTS	Trilantic Capital Partners VI	844,894	977,815	132,921
PARTN./JOINT VENTURE INTERESTS	Vector V	2,684,571	3,243,025	558,454
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund IV	542,560	489,666	(52,894)
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund V, L.P. The	10,990,488	12,881,496	1,891,008
PARTN./JOINT VENTURE INTERESTS	Veritas Capital Fund VI	8,212,225	9,196,599	984,374
PARTN./JOINT VENTURE INTERESTS	VIP III	3,463,752	3,463,752	-
PARTN./JOINT VENTURE INTERESTS	Vista Equities Partners IV	1,333,618	1,259,689	(73,929)
PARTN./JOINT VENTURE INTERESTS	Vista Equities Partners V	5,061,073	6,189,204	1,128,131
PARTN./JOINT VENTURE INTERESTS	Vitruvian Investment Partnership I	7,767,612	9,209,811	1,442,199
PARTN./JOINT VENTURE INTERESTS	Vitruvian Investment Partnership II	4,558,917	4,953,467	394,550
PARTN./JOINT VENTURE INTERESTS	Waud Capital Partners	2,152,372	2,152,372	-
PARTN./JOINT VENTURE INTERESTS	Waud IV	5,458,940	6,500,703	1,041,763
PARTN./JOINT VENTURE INTERESTS	Waud QP IV	2,180,219	2,269,914	89,695
PARTN./JOINT VENTURE INTERESTS	Yucaipa Corporate Initiatives Fund II	2,196,717	1,782,323	(414,394)
PARTN./JOINT VENTURE INTERESTS	Audax Mezzanine III	317,051	262,815	(54,236)
PARTN./JOINT VENTURE INTERESTS	Clearwater Capital Partners Fund III	2,400,150	2,400,150	-
PARTN./JOINT VENTURE INTERESTS	Clearwater	22,675	22,675	-
PARTN./JOINT VENTURE INTERESTS	Northstar Mezzanine Partners V	3,827,534	3,827,534	-
PARTN./JOINT VENTURE INTERESTS	OCM Opportunities Fund VIIb	29,535	28,598	(937)
PARTN./JOINT VENTURE INTERESTS	OCM Opportunities Fund VIII	35,693	43,338	7,645
PARTN./JOINT VENTURE INTERESTS	Oaktree Opportunities Fund VIIIb	485,506	449,649	(35,857)
PARTN./JOINT VENTURE INTERESTS	Oaktree Opportunities Fd X	3,101,418	3,163,342	61,924
PARTN./JOINT VENTURE INTERESTS	Wayzata Opportunities Fund II	226,082	407,459	181,377
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund III (Investor 29)	33,743	33,743	-
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund III (Supplemental)	23,618	23,618	-
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund IV	3,292,087	3,825,044	532,957
PARTN./JOINT VENTURE INTERESTS	KPS Special Situations Fund V L.P.	1,058,478	1,072,856	14,378
PARTN./JOINT VENTURE INTERESTS	Paul Capital Healthcare III	(85,289)	-	85,289
PARTN./JOINT VENTURE INTERESTS	Accomplice Fund I	4,069,678	7,296,917	3,227,239
PARTN./JOINT VENTURE INTERESTS	Accomplice Fund II	2,756,963	4,339,074	1,582,111
PARTN./JOINT VENTURE INTERESTS	Accomplice Fortuity Pool	403,531	618,822	215,291
PARTN./JOINT VENTURE INTERESTS	Accomplice Fund III, LP	204,773	204,773	-
PARTN./JOINT VENTURE INTERESTS	Atlas Venture VIII	24,385,189	46,622,330	22,237,141
PARTN./JOINT VENTURE INTERESTS	Atlas Venture IX	6,419,840	14,394,587	7,974,747
PARTN./JOINT VENTURE INTERESTS	Atlas Venture X	4,650,349	12,321,990	7,671,641
PARTN./JOINT VENTURE INTERESTS	Atlas Venture Fund XI	2,365,981	5,838,851	3,472,870
PARTN./JOINT VENTURE INTERESTS	Atlas Venture Fund XII	404,694	404,694	-
PARTN./JOINT VENTURE INTERESTS	Atlas Venture Opportunity Fund	2,076,016	4,249,394	2,173,378
PARTN./JOINT VENTURE INTERESTS	Altaris Health Partners IV	3,378,822	3,689,765	310,943
PARTN./JOINT VENTURE INTERESTS	Energy Ventures IV	576,672	397,856	(178,816)
PARTN./JOINT VENTURE INTERESTS	FS Equity Fund VIII	1,577,456	1,575,151	(2,305)
PARTN./JOINT VENTURE INTERESTS	Institutional Venture Partners	1,145,745	1,463,998	318,253
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures III	(1,278,261)	4,708,197	5,986,458
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures IV	2,221,557	5,003,861	2,782,304
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed B	1,451,260	3,070,140	1,618,880
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed C	3,505,539	6,915,791	3,410,252
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures Seed	811,764	871,124	59,360
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures V	6,010,618	8,939,894	2,929,276
PARTN./JOINT VENTURE INTERESTS	Khosla Ventures VI	1,233,505	1,473,801	240,296
PARTN./JOINT VENTURE INTERESTS	K4 Private Investors	3,493,788	4,442,409	948,621
PARTN./JOINT VENTURE INTERESTS	Linden Capital Partners IV	2,263,837	2,303,304	39,467
PARTN./JOINT VENTURE INTERESTS	Point 406 Ventures IV LP	930,450	930,450	-
PARTN./JOINT VENTURE INTERESTS	Scale Venture Partners VI	1,933,371	2,504,829	571,458
PARTN./JOINT VENTURE INTERESTS	SK Capital Partners V LP	2,479,534	3,161,695	682,161
PARTN./JOINT VENTURE INTERESTS	TA II	4,237,128	4,903,762	666,634
PARTN./JOINT VENTURE INTERESTS	TA XIII	1,954,150	2,207,111	252,961
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures II	386,307	487,094	100,787
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures III	3,025,902	6,090,202	3,064,300
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures IV	3,079,718	4,855,771	1,776,053
PARTN./JOINT VENTURE INTERESTS	Third Rock Ventures V	972,917	1,415,267	442,350
		595,439,770	699,743,323	104,303,553
* COMMON/COLLECTIVE TRUSTS	GLOBAL NATUR RESOURCES ST INDX NL FUND (ZVB5)	4,988,839	5,098,830	109,991
COMMON/COLLECTIVE TRUSTS	AEW GLOBAL PROPERTY SEC FD	30,133,394	27,744,643	(2,388,751)
COMMON/COLLECTIVE TRUSTS	ABERDEEN DBT EMERGING MKTS EMERGING MARKETS EQUITY FUNI	38,718,185	49,840,795	11,122,610
COMMON/COLLECTIVE TRUSTS	CTF EMERGING LOCAL DEBT	36,286,586	35,312,683	(973,903)
* COMMON/COLLECTIVE TRUSTS	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	27,086,699	29,463,268	2,376,569
* COMMON/COLLECTIVE TRUSTS	TIPS INDEX FUND TP	45,155,982	50,120,238	4,964,255
* COMMON/COLLECTIVE TRUSTS	DAILY MSCI EMG MKTS INDX NL ZV86	41,838,855	49,476,887	7,638,031
COMMON/COLLECTIVE TRUSTS	PASSIVE E M LOC CURR BD NL CTF ZVPD	38,324,870	39,212,909	888,038
* COMMON/COLLECTIVE TRUSTS	STATESTREET BANK TR. PASS BOND MKT INDEX FD	88,286,442	94,538,268	6,251,826
		350,819,853	380,808,521	29,988,668

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND
PENSION AND RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4i

December 31, 2020

CATEGORY	SECURITY DESCRIPTION	5500 REVALUED COST	FUND MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
REGISTERED INVESTMENT COMPANY	STANDISH EMERG MKT DT LOC CUR MUTUAL FUND	26,892	27,335	443
REGISTERED INVESTMENT COMPANY	GQG PARTNERS EMERGING MARKETS GQG PARTNERS	57,203,308	78,081,719	20,878,410
REGISTERED INVESTMENT COMPANY	GQG PARTNERS GLOBAL EQUITY GLOBAL EQUITY FUND	50,287,371	57,940,057	7,652,686
REGISTERED INVESTMENT COMPANY	DFA EMERGING MARKETS SMALL CAP DFA EMERGING MARKETS SML C	42,703,170	47,406,943	4,703,773
REGISTERED INVESTMENT COMPANY	NEUBERGER BERMAN INTERNATIONAL NBRGR BRMN INTL EQTY INST	23,399,423	25,314,369	1,914,946
		173,620,164	208,770,422	35,150,258
		1,271,356,249	1,449,651,546	178,295,297

* denotes party in interest

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
ATTACHMENT FOR SCHEDULE H, PART IV, LINE 4j

For the Year Ended December 31, 2020

(a) IDENTITY OF PARTY	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(g) COST OF ASSET	(h) CURRENT VALUE	(i) GAIN/LOSS
SINGLE TRANSACTION IN EXCESS OF 5% OF ASSET VALUE						
None						
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF ASSET VALUE						
35299A905	RUSSELL 1000 INDEX NON-LENDING	57,649,618	111,275,174	103,544,784	168,924,792	7,730,391

See Independent Auditor's Report.

Form **5558**

(Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)

TRUSTEES OF NYS TEAMSTERS CONFERENCE

Number, street, and room or suite no. (If a P.O. box, see instructions)

PO BOX 4928

City or town, state, and ZIP code

SYRACUSE, NY 13221-4928

B **Filer's identifying number (see instructions)**

Employer identification number (EIN) (9 digits XX-XXXXXXX)

16-6063585

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
NEW YORK STATE TEAMSTERS CONFERENCE PENSION &	074	12	31	2020

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 10/15/2021 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 10/15/2021 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ______ to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ a

b Enter the payment amount attached ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ Date ▶

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: (   )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: New York State Teamsters Conference Pension&Retirement Fund

SSN NO. OR TAXPAYER ID NO.: 16-6063585

ADDRESS: 151 Northern Concourse, Syracuse NY 13212; P.O. Box 4928 Syracuse, NY 13221-4928

CONTACT PERSON NAME: Kenneth Stilwell

TELEPHONE NUMBER: (315) 455-4640

FINANCIAL INSTITUTION INFORMATION

NAME: State Street Bank and Trust Co.

ADDRESS: One Heritage Drive, 3rd Floor

Quincy, MA 02171

ACH COORDINATOR NAME: Kurt Robohm

TELEPHONE NUMBER: (617) 985-0248

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 1 1 0 0 0 0 2 8

DEPOSITOR ACCOUNT TITLE: New York State Teamsters Conference Pension & Retirement Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Kurt Robohm

Kurt Robohm, Officer

TELEPHONE NUMBER: (617) 985-0248

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

New York State Teamsters Conference
Pension & Retirement Fund

Application for Special Financial Assistance

Section B(6) – Account Statements

The following attachments provide the most recent statement for each of the Fund's three cash and investment accounts.

The Fund has a single investment account. State Street serves as the custodian of the Fund's investment account. A State Street statement for the period ending November 30, 2021 is provided as **Attachment 1**.

The Fund has two cash accounts, a "Benefit" account and a "Conduit" account. Bank of America serves as the custodian of both accounts. Statements for the period November 1 – November 30, 2021 are provided as **Attachment 2** (the Benefit account) and **Attachment 3** (the Conduit account).

ATTACHMENT 1

STATE STREET ACCOUNT STATEMENT
FOR PERIOD ENDING NOVEMBER 30, 2021

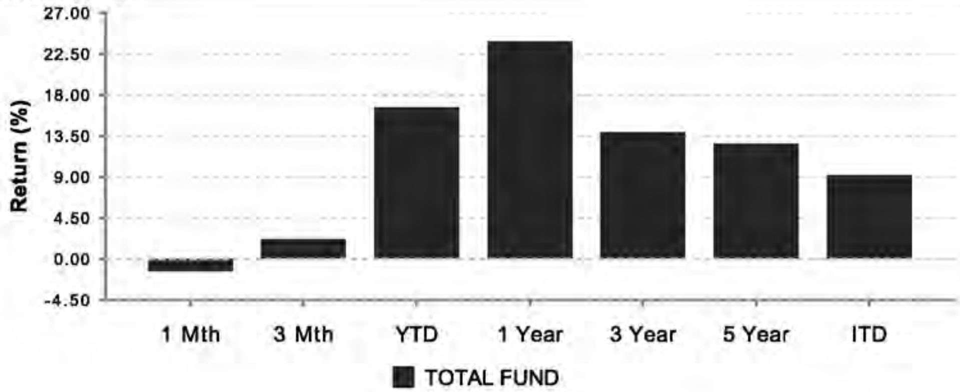
NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - Total

Periods Ending November 30, 2021

STATE STREET.

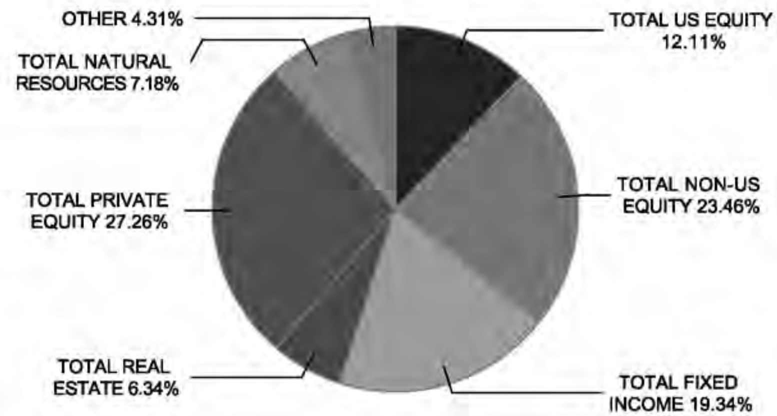
Performance



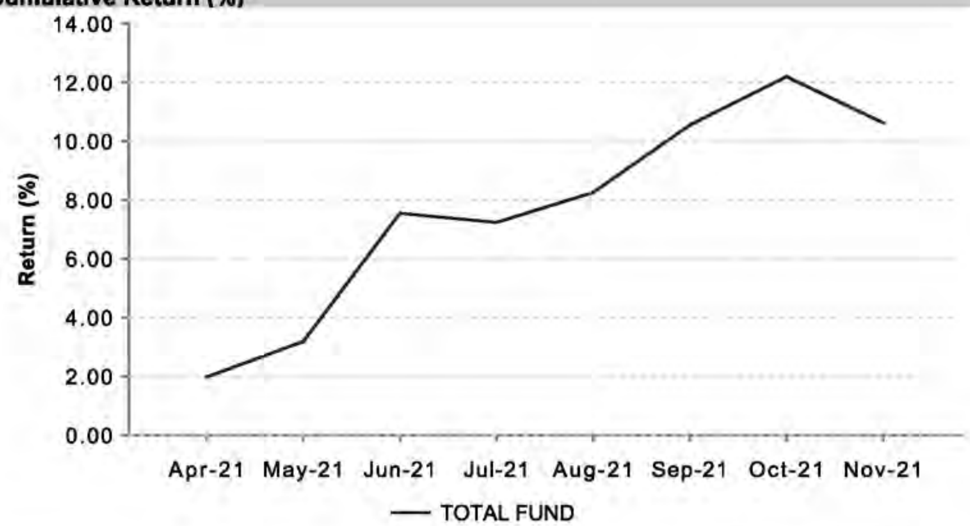
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL FUND	-1.41	2.18	16.65	23.91	13.89	12.65	9.19	01/91

Asset Allocation

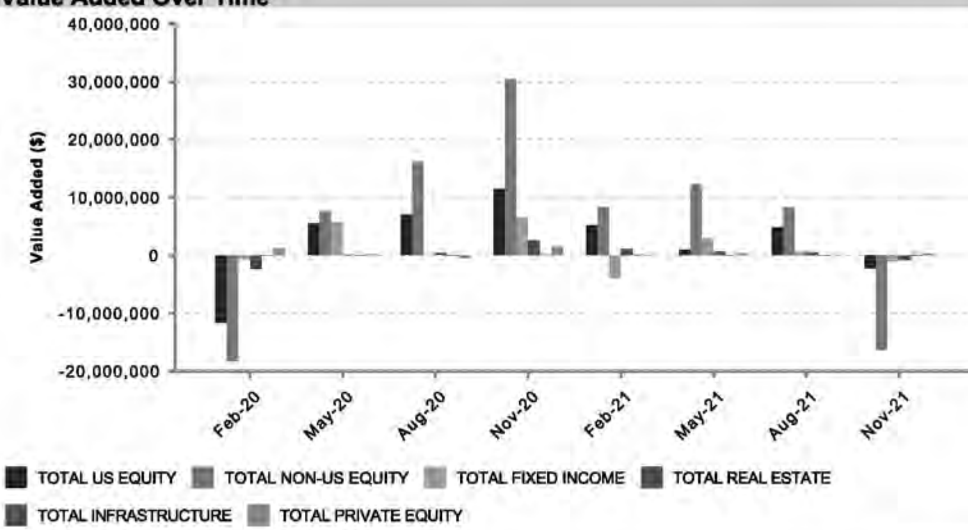
	Ending Market Value
TOTAL FUND	1,558,748,454



Cumulative Return (%)



Value Added Over Time



NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - Total

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
US EQUITY											
RUSSELL 1000 INDEX NON LENDING	[redacted]	87,087	5.6	-1.337	0.671	21.542	26.689	20.670	16.803	17.948	14.179
BENCHMARK PLUS		88,300	5.7	-0.877	2.270	27.408	33.909	22.474	18.715	20.434	16.254
INSTITUTIONAL CAPITAL CORP		2	0.0								
LOOMIS SAYLES		9,843	0.6	-2.263	0.673	23.836	33.011	12.006	7.437	9.099	9.614
MANNING & NAPIER		21	0.0								
AFFIRM HOLDINGS IN		0	0.0								
CASH/NON-LP SECURITIES		5,002	0.3	-9.990	1.032	-0.177	0.299				
TOTAL US EQUITY SMALL CAP AGGREGATE		**9,843**	**0.6**	**-2.263**	**0.673**	**20.896**	**27.287**	**10.375**	**6.263**	**7.689**	**7.017**
TOTAL US EQUITY LARGE CAP AGGREGATE		**175,410**	**11.3**	**-1.172**	**1.397**	**24.623**	**30.745**	**21.777**	**17.761**	**19.196**	**14.948**
TOTAL US EQUITY		**185,253**	**11.9**	**-1.231**	**1.349**	**24.535**	**30.855**	**21.314**	**17.276**	**18.614**	**14.529**
S&P 500				*-0.693*	*1.322*	*23.185*	*27.921*	*20.382*	*16.689*	*17.900*	*14.175*
WILSHIRE 5000				*-1.174*	*0.801*	*21.953*	*27.418*	*20.528*	*16.603*	*17.694*	*14.140*
Russell 1000				*-1.341*	*0.658*	*21.532*	*26.670*	*20.647*	*16.785*	*17.927*	*14.151*
Russell 2500 Index				*-4.172*	*-2.635*	*14.429*	*23.139*	*16.030*	*12.189*	*13.458*	*11.440*
Russell 3000				*-1.522*	*0.420*	*20.900*	*26.339*	*20.200*	*16.351*	*17.512*	*13.918*
GLOBAL EQUITY											
ARTISAN PARTNERS, LP	[redacted]	58,446	3.7	-5.529	-4.441	11.094	17.414	11.865	7.734	10.830	8.651
GQG PARTNERS GLOBAL EQUITY		51,332	3.3	-4.060	7.737	26.535	27.967	20.038	15.918		
MSCI AC WORLD INDEX				*-2.378*	*-1.565*	*14.423*	*19.778*	*16.531*	*12.030*	*14.567*	*10.548*
TOTAL GLOBAL EQUITY		**109,778**	**7.0**	**-4.848**	**1.161**	**18.176**	**22.325**	**15.604**	**11.471**	**13.965**	**10.941**
NON-US EQUITY											
NEUBERGER & BERMAN GROUP	[redacted]	0	0.0	0.000	0.000	0.000	0.000	0.000	0.000	0.002	-0.037
MSCI EAFE INDEX		26,989	1.7	-4.650	-5.060						
NON-US DEVELOPED AGGREGATE		**136,767**	**8.8**	**-4.809**	**-3.612**	**11.869**	**16.036**	**13.805**	**9.427**	**12.640**	**9.027**
DFA		52,284	3.4	-2.651	-5.712	10.288	17.574	12.274	5.439	10.082	6.721

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - Total

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
ABERDEEN	[redacted]	47,139	3.0	-5.882	-7.942	-4.836	4.654	13.746	7.783	11.657	6.838
MSCI EMERGING MARKETS INDEX NL	[redacted]	47,147	3.0	-4.278	-7.228	-4.625	2.359	9.144	4.201	8.761	
GQG PARTNERS EMERGING MARKETS	[redacted]	75,466	4.8	-3.737	-5.672	-3.349	3.435	17.217	9.695		
TOTAL EMERGING MARKETS	[redacted]	**222,036**	**14.2**	**-4.064**	**-6.504**	**-1.081**	**6.477**	**13.394**	**6.953**	**11.314**	**6.952**
TOTAL NON-US EQUITY	[redacted]	**358,802**	**23.0**	**-4.350**	**-5.411**	**3.942**	**10.223**	**13.548**	**8.038**	**11.970**	**7.908**
MSCI EAFE (NET)	[redacted]			*-4.654*	*-5.144*	*5.844*	*10.765*	*9.829*	*5.089*	*9.192*	*5.467*
MSCI EMERGING MARKETS	[redacted]			-4.075	-6.979	-4.337	2.696	9.272	4.359	9.516	5.121
US FIXED INCOME											
PASSIVE BOND MARKET INDEX NL	[redacted]	115,469	7.4	0.308	-0.597	-1.265	-1.120	5.561	3.799	3.693	3.093
LOOMIS SAYLES & COMPANY	[redacted]	10,053	0.6	-1.232	-1.468	2.361	4.441	6.714	5.028	6.134	5.154
BRIGADE HIGH YIELD FUND	[redacted]	10,142	0.7	-1.090							
SSGA TIPS	[redacted]	68,234	4.4	0.895	1.327	5.622	6.835	8.519	6.087	5.248	4.028
LOOMIS SAYLES SENI	[redacted]	24,885	1.6	-0.102	0.621	2.938	4.139	3.490	3.308	3.487	3.551
CTF EMERGING LOCAL DEBT	[redacted]	31,765	2.0	-2.550	-6.518	-9.594	-6.015	2.237	-0.282	2.804	
PASSIVE EMERGING MARKETS LOCAL BOND	[redacted]	35,174	2.3	-2.754	-7.375	-10.210	-7.145	1.749	-0.199	1.246	
TIPS AGGREGATE	[redacted]	**68,234**	**4.4**	**0.895**	**1.327**	**5.622**	**6.835**	**8.519**	**6.087**	**5.248**	**4.026**
HY AGGREGATE	[redacted]	**20,195**	**1.3**	**-1.161**	**-0.961**	**2.887**	**4.979**	**6.896**	**5.163**	**6.243**	**5.231**
INVESTMENT GRADE BOND AGGREGATE	[redacted]	**115,469**	**7.4**	**0.310**	**-0.596**	**-1.264**	**-1.118**	**5.562**	**3.795**	**3.676**	**3.083**
TOTAL BANK LOANS	[redacted]	**24,885**	**1.6**	**-0.102**	**0.621**	**2.938**	**4.139**	**3.490**	**3.308**	**3.487**	**3.551**
TOTAL EMERGING MARKET DEBT	[redacted]	**66,939**	**4.3**	**-2.658**	**-6.970**	**-9.918**	**-6.612**	**1.978**	**-0.241**	**2.210**	**-0.635**
TOTAL US FIXED INCOME	[redacted]	**228,783**	**14.7**	**0.307**	**0.088**	**1.568**	**2.322**	**6.262**	**4.522**	**4.475**	**3.940**
TOTAL FIXED INCOME	[redacted]	**295,721**	**19.0**	**-0.381**	**-1.711**	**-1.545**	**-0.013**	**5.157**	**3.290**	**4.035**	**2.595**
Bloomberg U.S. Government/Credit	[redacted]			*0.460*	*-0.565*	*-1.430*	*-1.342*	*6.262*	*4.205*	*4.100*	*3.355*
FTSE BIG	[redacted]			*0.285*	*-0.609*	*-1.302*	*-1.138*	*5.644*	*3.843*	*3.722*	*3.099*
REAL ESTATE											
AEW CAPITAL MANAGEMENT	[redacted]	33,114	2.1	-2.507	-2.359	19.354	23.563	8.119	6.602	7.842	5.948

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - Total

Periods Ending November 30, 2021

STATE STREET.

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
COURTLAND PARTNERS	[redacted]	63,847	4.1	0.000	7.146	14.452	17.215	9.036	9.278	9.162	10.091
TOTAL REAL ESTATE	[redacted]	**96,961**	**6.2**	**-0.869**	**3.794**	**15.727**	**18.899**	**8.771**	**8.487**	**8.786**	**7.966**
WILSHIRE RESI	[redacted]			*-0.311*	*2.147*	*34.225*	*37.993*	*12.515*	*10.246*	*10.221*	*8.607*
INFRASTRUCTURE											
GLOBAL INFRASTRUCTURE PARTNERS	[redacted]	284	0.0	0.000	-1.473	-2.988	-4.367	11.370	16.942	19.730	26.179
TENASKA POWER FUND II LP	[redacted]	253	0.0	0.000	-0.182	-11.488	-11.571	0.132	-0.184	0.940	-1.049
ALINDA INFRASTRUCTURE FD II	[redacted]	745	0.0	0.000	-1.747	-12.143	-8.705	-8.774	-9.318	-8.387	-3.662
ENERGY CAPITAL PARTNERS II	[redacted]	123	0.0	0.000	-3.948	31.227	69.897	-30.971	-28.208	-17.990	-17.698
EIF US POWER FUND	[redacted]	1,819	0.1	0.000	1.701	-1.753	-1.976	-5.566	-4.765	-3.085	3.670
GLOBAL INFRASTRUCTURE PARTNERS	[redacted]	3,937	0.3	0.000	6.063	18.132	17.293	7.583	10.536	11.537	11.271
ACTIS ENERGY 3, L.P.	[redacted]	2,163	0.1	0.000	1.075	4.129	9.737	4.006	3.250	7.667	6.420
ENERGY CAPITAL PARTNERS III LP	[redacted]	1,726	0.1	0.000	3.028	14.435	19.183	9.140	10.198	8.703	7.756
INFRACAPITAL PARTNER II LP	[redacted]	1,005	0.1	-3.483	-3.274	0.922	177.409	39.549	30.189	37.291	28.206
IFM GLOBAL INFRASTRUCTURE (US)	[redacted]	15,495	1.0	0.213	5.417	13.875	17.679	11.479	13.556	13.664	11.331
EIF OREGON LLC	[redacted]	3,134	0.2	0.000	0.025	-15.313	-15.371	-11.979	-9.882	-6.070	
ISQ GLOBAL INFRASTRUCTURE FUND	[redacted]	3,386	0.2	-0.000	3.026	13.229	17.452	16.250	15.214	15.697	
STAR AMERICA INFRASTRUCTURE LP	[redacted]	2,230	0.1	0.000	1.678	10.463	14.401	13.291	22.152	16.720	
GLOBAL INFRASTRUCTURE PARTNERS III	[redacted]	4,455	0.3	-0.000	2.717	17.966	23.619	8.139	4.592	4.712	
ARES ENERGY INVESTORS FD V LP	[redacted]	1,727	0.1	-0.000	6.104	22.977	29.496	17.405	0.431	4.526	
ACTIS ENERGY 4 LP	[redacted]	1,887	0.1	0.000	3.092	7.651	8.956	14.519	12.493		
BASALT INFRASTRUCTURE II	[redacted]	1,586	0.1	0.000	1.180	5.513	8.264	9.192			
STONEPEAK INFRASTRUCTURE III	[redacted]	2,712	0.2	0.000	4.372	17.932	26.628	22.245			
ISQ GLOBAL INFRASTRUCTURE FUND II	[redacted]	2,179	0.1	0.000	2.935	12.596	18.761	13.568			
ENERGY CAPITAL PARTNERS IV	[redacted]	1,612	0.1	0.000	-0.266	29.011	33.543				
GLOBAL INFRASTRUCTURE PARTNERS IV	[redacted]	1,829	0.1	0.000	-2.663	-11.528	-57.467				
JLC INFRASTRUCTURE FUND I	[redacted]	2,370	0.2	0.000	-8.104	-1.472	-0.656				
MACQUARIE INFRASTR PTRNS INTL	[redacted]	6	0.0	0.000	44.529	19.243	-14.147				

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BLACKSTONE GL REN POW INFRAIII	[redacted]	1,591	0.1	0.000	59.874	-2.880	-12.093				
STONEPEAK INFRA FUND IV, L.P	[redacted]	314	0.0	0.000	0.000						
TOTAL INFRASTRUCTURE	[redacted]	**59,761**	**3.8**	**-0.006**	**3.244**	**9.341**	**13.964**	**8.674**	**10.201**	**12.875**	**13.813**
PRIVATE EQUITY											
CLEARWATER CAPITAL PARTNERS FUND III	[redacted]	2,149	0.1	0.000	5.029	4.598	5.274	-9.862	-11.137	-12.057	-10.777
HARVEST PARTNERS V LP	[redacted]	34	0.0	0.000	-1.032	18.584	16.719	11.459	10.177	13.765	
JLL PARTNERS VI LP	[redacted]	296	0.0	0.000							
RIVERSIDE CAPITAL APPREC FD	[redacted]	1,999	0.1	0.000	-6.521	1.768	47.434	-2.694	6.384	4.520	5.883
SILVER LAKE PARTNERS III	[redacted]	1,363	0.1	0.000	-15.847	36.949	25.930	-14.567	0.841	7.471	11.295
KPS SPECIAL SITUATIONS FND I	[redacted]	33	0.0								
NORTHSTAR MEZZANINE PARTNERS	[redacted]	1,544	0.1	0.000	13.162	26.074	28.497	13.870	12.539	12.144	12.941
CAPITAL INTERNATIONAL PE FD V	[redacted]	15	0.0	0.000	8.726						
OCM OPPORTUNITIES FUND VII LP	[redacted]	13	0.0	0.000	5.539	-5.592	0.304	-7.823	-5.411	-1.567	-7.445
YUCAIPA CORP INITIATIVE FUND II LP	[redacted]	1,954	0.1	0.000	-2.821	27.230	13.725	-4.587	-2.224	-2.417	0.020
WAYZATA OPPORTUNITIES FUND II	[redacted]	140	0.0	0.000	11.495	60.380	80.912	78.216	63.811	57.589	38.993
ACTIS EMERGING MARKETS	[redacted]	425	0.0	-0.000	3.484	-8.158	0.548	-33.554	-33.998	-28.347	-24.401
AMERICAN SECURITIES PTRS V	[redacted]	20	0.0	0.000	-13.358	323.290	306.738	53.399	49.244	31.823	20.123
TOWERBROOK INVESTORS III LP	[redacted]	91	0.0	0.000	4.892	-38.817	-38.897	-30.020	-20.795	-16.748	-12.190
SENTINEL CAPITAL PARTNERS IV	[redacted]	96	0.0	0.000	15.524	51.187	89.434	70.629	60.711	95.679	80.335
ATLAS VENTURE FUND VIII	[redacted]	49,559	3.2	0.000	11.253	37.078	85.643	56.748	50.876	39.640	38.193
ONEX PARTNERS III LP	[redacted]	1,117	0.1	0.000	6.661	15.971	17.539	9.501	12.107	20.554	20.111
KHOSLA VENTURES III	[redacted]	1,916	0.1	0.000	-29.560	202.138	201.357	37.973	37.216	39.344	22.563
KHOSLA VENTURES SEED	[redacted]	980	0.1	0.000	12.690	9.466	5.620	7.766	3.408	-0.445	1.955
CHARLESBANK EQUITY FUND VII LP	[redacted]	653	0.0	0.000	-4.650	38.150	223.240	68.327	58.259	48.248	41.807
KPS SPECIAL SITUATIONS FND I	[redacted]	23	0.0								
OCM OPPORTUNITIES FUND VIII	[redacted]	19	0.0	0.000	402.872	845.381	917.031	104.297	55.657	50.003	30.121
RIVERSIDE EUROPE FUND IV	[redacted]	586	0.0	-2.735	-8.071	-4.255	-3.134	-5.110	-4.020	8.031	9.576

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INSTITUTIONAL VENT	[redacted]	2,353	0.2	0.000	29.849	111.294	120.301	29.235	23.547	19.882	17.666
THIRD ROCK VENTURE	[redacted]	88	0.0	0.000	-61.339	-47.697	-37.048	-17.980	2.076	10.001	23.081
VERITAS CAPITAL PA	[redacted]	54	0.0	0.000	39.491						
AUDAX MEZZANINE	[redacted]	223	0.0	0.000	6.453	24.363	-5.657	10.407	8.341	9.270	9.762
GILDE BUY OUT IV	[redacted]	79	0.0	-2.735	14.271	91.509	124.930	32.032	32.116	33.876	25.127
WAUD CAPITAL PARTNERS III LP	[redacted]	1,872	0.1	0.000	49.283	50.201	55.015	16.277	21.516	17.616	16.185
ENERGY VENTURES IV	[redacted]	409	0.0	0.000	-5.396	-7.558	-27.515	-21.966	-11.714	-10.211	-14.193
KHOSLA VENTURES IV	[redacted]	3,745	0.2	0.000	-3.586	127.813	137.314	52.877	49.500	42.095	34.190
PATRIA BRAZILIAN PRI EQ FD	[redacted]	1,767	0.1	0.000	17.559	19.912	18.836	1.594	1.952	4.427	5.547
OAKTREE OPP FUND VIII B LP	[redacted]	546	0.0	0.000	15.803	67.149	78.916	15.819	27.158	26.813	15.940
CHEQUERS CAPITAL XVI	[redacted]	456	0.0	-2.735	-4.478	50.192	53.656	38.618	37.424	35.634	29.198
VISTA EQUITY PARTNERS IV	[redacted]	1,465	0.1	0.000	14.554	14.697	14.242	3.104	2.405	4.599	12.554
RIVER VI LP	[redacted]	295	0.0	0.000	17.854	200.285	264.265	56.435	70.680	64.338	57.939
HONY CAPITAL FUND V, LP	[redacted]	1,753	0.1	0.000	8.039	31.016	44.215	-7.489	-5.477	-4.056	0.343
PAG ASIA I FEEDER FUND, LP	[redacted]	826	0.1	0.000	27.130	1,252.804	1,300.205	128.234	105.004	87.652	66.225
MSOUTH EQUITY PARTNERS II LP	[redacted]	237	0.0	0.000	194.700	342.764	322.349	68.298	50.985	44.952	35.510
KHOSLA VENTURES SE	[redacted]	3,782	0.2	0.000	3.280	216.925	216.819	65.912	57.941	47.904	37.673
AUDAX PRIVATE EQ FUND IV	[redacted]	47	0.0	0.000	-29.332	-96.767	-96.679	-67.276	-55.590	-45.520	-32.386
RIDGEMONT EQUITY PARTNERS I LP	[redacted]	1,635	0.1	0.000	43.745	56.456	65.121	33.679	31.556	29.257	28.825
RIVERSIDE FUND V	[redacted]	0	0.0								
MBK PARTNERS FUND III	[redacted]	6,114	0.4	0.000	10.497	33.390	106.114	22.595	23.207	23.146	19.356
ATLAS VENTURE FUND IX	[redacted]	14,894	1.0	0.000	21.146	147.616	241.490	66.984	55.224	39.905	42.797
THIRD ROCK VENTURES III	[redacted]	2,844	0.2	0.000	-20.493	18.501	54.821	31.106	29.180	25.327	31.133
TOWERBROOK INVESTORS IV	[redacted]	4,955	0.3	0.000	8.619	42.051	69.681	26.891	32.227	30.303	20.083
DBAG FUND VI (GUERNSEY)	[redacted]	1,599	0.1	-2.735	4.233	-1.284	17.342	3.435	4.064	10.703	6.316
TRILANTIC CAPITAL PARTNERS V	[redacted]	2,308	0.1	0.000	11.150	27.948	33.247	10.712	9.921	17.305	11.147
VITRUVIAN INV PARTNERSHIP II	[redacted]	3,536	0.2	-3.483	2.895	38.870	79.900	52.863	44.590	41.495	28.815
KPS SPECIAL SITUATIONS FUND IV	[redacted]	2,093	0.1	0.000	21.950	42.613	59.237	20.732	18.850	28.644	28.486

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VISTA EQUITY PARTNERS V	[redacted]	7,243	0.5	0.000	10.685	27.786	29.223	20.136	27.934	24.482	18.788
RIVERSIDE MICRO CAP FD III		3,741	0.2	0.000	31.553	81.413	138.721	72.858	67.698	60.690	45.958
SENTINEL CAPITAL PARTNERS V		3,092	0.2	0.000	8.936	52.710	42.971	44.633	36.933	35.513	24.698
KHOSLA VENTURES V LP		11,192	0.7	0.000	13.559	145.826	147.453	43.318	36.461	30.403	21.475
HIG MIDDLE MARKET LBO FD II		2,512	0.2	0.000	5.010	59.510	70.121	24.358	21.508	41.387	20.997
INSIGHT VENTURE PARTNERS IX LP		17,640	1.1	-0.000	24.526	62.513	98.981	46.739	45.702	41.609	
KHOSLA VENTURES SEED C LP		8,287	0.5	0.000	14.602	80.623	80.709	42.366	34.007	26.865	
F/K/A VENTURES FUND I		11,887	0.8	0.000	44.401	118.455	168.506	52.112	38.616	31.443	
VERITAS CAPITAL FUND V LP		11,322	0.7	0.000	15.034	41.253	49.850	39.299	38.684	34.662	
ATLAS VENTURE FUND X LP		7,661	0.5	0.000	-13.107	-9.361	31.201	21.759	41.913		
PATRIA BRAZILIAN PE FUND V		10,038	0.6	0.000	15.816	97.610	96.682	31.034	24.863	27.319	
RIDGEMONT EQUITY PARTNRS II LP		3,546	0.2	0.000	10.349	22.629	28.577	19.244	18.878	20.769	
MSOUTH EQUITY PARTNERS III LP		760	0.0	0.000	57.765	82.889	69.906	29.445	22.081	17.442	
TA XII B		4,435	0.3	0.000	35.900	73.724	100.804	56.033	54.358	39.402	
STERLING GROUP PARTNERS IV LP		7,561	0.5	0.000	11.047	39.483	56.172	27.986	19.113	11.254	
PAG ASIA II LP		7,057	0.5	1.361	22.651	23.950	23.908	20.016	27.333	18.828	
SOUTHERN CROSS LATIN AM FUND V		3,103	0.2	0.000	3.182	9.857	21.195	-6.300	-3.388	-5.790	
LINDEN CAPITAL PARTNERS III LP		7,789	0.5	0.000	22.858	80.152	146.316	66.240	52.377	45.497	
ONCAP IV		1,536	0.1	0.000	7.401	15.457	29.075	6.948	9.526		
THIRD ROCK VENTURES IV, L.P.		3,370	0.2	0.000	-3.604	78.212	101.410	31.641	28.446		
DBAG FUND VII		3,208	0.2	-2.735	24.164	19.099	16.315	-6.525	6.634		
MBK PARTNERS FUND IV		6,668	0.4	0.000	32.448	42.333	108.433	36.228	31.565		
VERITAS CAPITAL FUND VI LP		11,590	0.7	-0.000	42.434	86.014	101.956	64.493	39.070		
WAUD CAPITAL PARTNERS IV LP		7,615	0.5	0.000	21.513	46.647	56.292	25.798	15.982		
VECTOR CAPITAL V, L.P.		3,328	0.2	0.000	9.442	44.397	47.866	19.869			
ATLAS VENTURE FUND XI, LP		7,237	0.5	-0.000	14.067	31.972	139.044	65.400			
ACCOMPLICE FUND II		11,911	0.8	0.000	-20.835	211.919	306.392	55.345			
ALTARIS HEALTH PARTNERS IV		3,988	0.3	0.000	39.779	58.754	66.989	28.636			

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OAKTREE OPPORTUNITIES FUND XB	[redacted]	3,936	0.3	0.000	6.134	21.749	31.021	4.810			
TRILANTIC CAPITAL PARTNERS VI	[redacted]	2,283	0.1	0.000	11.259	21.838	26.477	5.789			
LINDEN CAPITAL PARTNERS IV LP	[redacted]	2,759	0.2	0.000	8.248	17.372	29.995	227.962			
SCALE VENTURE PARTNERS VI	[redacted]	3,892	0.2	0.000	16.469	45.084	55.370	27.136			
KHOSLA VENTURES VI (PE)	[redacted]	2,083	0.1	0.000	5.884	23.049	23.309	6.126			
K4 PRIVATE INVESTORS LP	[redacted]	5,210	0.3	0.000	4.269	30.516	31.537	10.551			
VITRUVIAN INVESTMENT PARTNERS III	[redacted]	6,737	0.4	-2.735	25.580	58.486	60.977				
PATRIA PRIVATE EQ FUND VI, L.P.	[redacted]	3,388	0.2	0.000	9.153	28.918	31.597				
ATLAS VENTURE OPPORTUNITY FUND	[redacted]	5,586	0.4	-0.000	2.293	12.079	40.647				
GRAIN COMMUNICATIONS OPP II	[redacted]	2,987	0.2	0.000	10.249	29.070	28.621				
SK CAPITAL PARTNERS V, L.P.	[redacted]	4,470	0.3	0.000	15.526	47.230	54.134				
SENTINEL CAPITAL PARTNERS VI	[redacted]	2,332	0.1	-0.000	20.494	86.702	113.597				
THIRD ROCK VENTURES V	[redacted]	1,654	0.1	-0.000	-1.186	85.851	100.449				
FS EQUITY FUND VII	[redacted]	3,248	0.2	0.000	10.574	24.442	22.387				
PAG ASIA III LP	[redacted]	4,250	0.3	-0.000	22.350	19.638	37.168				
RIDGEMONT EQ PRTNRS III, L.P.	[redacted]	6,411	0.4	-0.000	20.118	44.241	44.423				
WAUD CAPITAL PARTNERS V	[redacted]	4,915	0.3	0.000	10.975	20.776	19.967				
POINT 406 VENTURES IV LP	[redacted]	2,290	0.1	0.000	13.084	31.610	25.212				
TA XIII	[redacted]	3,490	0.2	0.000	11.827	46.577	53.406				
PAINE SCHWARTZ FOOD CHAIN V	[redacted]	2,772	0.2	-0.000	7.272	8.507	16.356				
AUGUST EQUITY PARTNERS V A	[redacted]	1,510	0.1	-3.483	-4.999	56.729	-9.196				
VIP I CF FEEDER LP	[redacted]	8,144	0.5	-2.735	-2.037	-0.355	1.795				
ARA FUND I, L.P.	[redacted]	4,006	0.3	0.000	10.389	43.435	66.354				
ATLAS VENTURE FUND XII	[redacted]	2,736	0.2	-0.000	26.699	34.354	27.854				
ACCOMPLICE FORTUITY POOL,LP	[redacted]	1,944	0.1	0.000	26.214	97.787	99.324				
KPS SPECIAL SITUATIONS FUND V	[redacted]	1,940	0.1	0.000	0.298	0.974	-0.062				
ACCOMPLICE FUND III, LP	[redacted]	1,401	0.1	0.000	-2.964	1.444	-2.318				
GRAIN COMMUNICATIONS OPP III	[redacted]	385	0.0	0.000	-3.524						

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SCALE VENTURE PARTNERS VII	[redacted]	555	0.0	-0.000	-2.268						
SOUTHERN CROSS LAT	[redacted]	2,333	0.1	0.000	10.266						
JMI EQUITY FND VII LP LIMITED PARTNERSHI	[redacted]	151	0.0	0.000	0.011						
RIVERSIDE FUND V SQ A B LP	[redacted]	3,961	0.3	0.000	6.758						
STELLEX CAPITAL PARTNERS II	[redacted]	347	0.0	0.000	-11.348						
AUDAX PRIVATE EQUITY FD IV CF	[redacted]	3,836	0.2	0.000	7.344						
ARA FUND II LP	[redacted]	569	0.0	0.000	-5.278						
TIVERTON AGRIFINANCE II LP	[redacted]	1,057	0.1	0.000	0.000						
TOTAL PRIVATE EQUITY	[redacted]	**416,829**	**26.7**	**0.068**	**12.520**	**50.116**	**72.838**	**29.653**	**27.687**	**25.240**	**21.853**
CASH EQUIVALENTS											
MASTER ACCOUNT	[redacted]	51	0.0	-0.365	-0.091	126.675	167.627	50.711	37.338	30.540	23.280
ICE BofA US 3-Month Treasury Bill	[redacted]			*0.007*	*0.008*	*0.042*	*0.053*	*1.054*	*1.240*	*1.149*	*0.868*
MISC CASH EQUIVALENTS											
MISC CASH	[redacted]	**2,137**	**0.1**	**-33.370**	**-10.761**						
NURIX THERAPEUTICS	[redacted]	38	0.0	-14.214							
OPENDOOR TECHNOLOG	[redacted]	0	0.0								
DOORDASH INC A	[redacted]	0	0.0								
UPSTART HOLDINGS I	[redacted]	1,861	0.1	-36.332	-0.089						
DYNE THERAPEUTICS INC	[redacted]	74	0.0	-2.219	-16.196						
GENERATION BIO CO	[redacted]	164	0.0	-18.112							
SMART GLOBAL HOLDINGS INC	[redacted]	0	0.0								
ICE BofA US 3-Month Treasury Bill	[redacted]			*0.007*	*0.008*	*0.042*	*0.053*	*1.054*	*1.240*	*1.149*	*0.868*
NATURAL RESOURCES											
WHITE DEER ENERGY	[redacted]	424	0.0	0.000	-0.554	12.113	22.339	-11.939	-10.977	-5.994	-14.124
HANCOCK TIMBERLAND IX INC	[redacted]	15,689	1.0	0.000	-0.337	2.103	7.482	1.830	2.136	2.105	2.534

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RESOURCE CAPITAL FUND V LP	[redacted]	127	0.0	0.000	4.864	-21.376	-19.345	-61.896	-53.179	-39.929	-34.611
RESOURCE LAND FUND	[redacted]	755	0.0	0.000	3.695	6.925	5.406	0.041	0.524	6.175	5.945
ENCAP ENERGY CAPIT	[redacted]	970	0.1	0.000	23.320	70.282	72.237	-11.593	-7.897	-4.482	-12.296
MERIT ENERGY PARTNERS H	[redacted]	3,389	0.2	0.000	0.000	-13.107	-14.515	-7.418	-5.057	-5.035	-3.957
PACIFIC ROAD RESOURCES FUND II	[redacted]	2,498	0.2	0.000	-3.527	-0.483	14.565	7.931	8.569	8.383	-2.789
HITEC VISION VI	[redacted]	6,977	0.4	0.000	8.810	51.669	44.058	13.038	16.189	14.565	2.838
ENCAP ENERGY CAPITAL FUND IX	[redacted]	1,707	0.1	0.000	40.995	124.670	114.274	-2.257	0.198	4.999	4.405
WHITE DEER ENERGY L.P. II	[redacted]	1,844	0.1	0.000	4.039	22.480	26.459	-18.315	-10.315	-2.630	-7.230
RIDGEWOOD ENERGY OIL GAS II	[redacted]	1,299	0.1	0.000	4.045	9.598	7.764	-17.734	-8.567	-9.227	-12.093
RESOURCE CAPITAL VI	[redacted]	2,916	0.2	0.000	3.971	13.633	13.787	-15.892	-13.721	-6.531	-6.086
U.S. FARMING REALTY TRUST II, L.P	[redacted]	3,700	0.2	0.000	-0.588	-2.261	-2.586	-0.270	0.289	0.458	1.458
MACQUARIE CROP PARTNERS FEEDER	[redacted]	3,550	0.2	0.000	3.830	16.328	27.012	7.029	4.314	4.564	1.288
QUINTANA ENERGY PA	[redacted]	358	0.0	0.000	-1.362	4.377	1.343	-14.964	-18.317	-12.336	-16.973
TURNBRIDGE CAPITAL PRTNRS I LP	[redacted]	2,374	0.2	0.000	-18.703	-4.131	-5.418	-17.219	-6.019	-7.076	-10.130
ENERGY AND MINERAL FUND III	[redacted]	2,157	0.1	0.000	3.177	0.838	0.045	-14.290	-11.502	-8.284	-8.688
MERIT ENERGY PARTNERS I	[redacted]	3,807	0.2	0.000	2.736	2.113	2.498	4.116	6.541	6.068	3.110
RIDGEWOOD ENERGY OIL + GAS FUND III LP	[redacted]	2,107	0.1	0.000	9.019	3.875	2.483	-30.985	-16.908	-14.166	
HOMESTEAD CAPITAL USA FARMLAND FUND I	[redacted]	3,839	0.2	-0.000	3.137	5.061	1.289	-0.903	-0.632	0.105	
SENTIENT GLOB RES FD IV LP	[redacted]	3,816	0.2	0.000	-1.710	14.500	15.707	-15.068	-20.012	-15.303	
BCP ENERGY SERVICES FUND LP	[redacted]	4,879	0.3	0.000	1.269	12.119	20.460	11.693	16.719	18.994	
RCF V ANNEX FUND LP	[redacted]	244	0.0	0.000	-1.444	-22.814	-27.410	-54.405	-44.801	-33.199	
HOMESTEAD CAPITAL FARMLAND FUND II LP	[redacted]	3,329	0.2	0.000	3.301	6.986	6.758	1.974	1.894	2.747	
KEROGEN ENERGY FUND II LP	[redacted]	1,704	0.1	-0.000	1.077	27.844	25.108	-5.293	4.019	13.032	
TILLRIDGE GLOBAL AGRIBUSINESS II	[redacted]	1,170	0.1	0.000	10.490	4.122	1.987	-12.274	-15.255		
ORION MINE FINANCE II LP	[redacted]	3,962	0.3	0.000	4.125	0.257	4.604	17.180	14.135		
ENCAP ENERGY CAPITAL FUND XI	[redacted]	1,413	0.1	0.000	14.255	23.173	16.685	-12.045	-18.244		
KEROGEN PANDION CO FUND NR	[redacted]	2,874	0.2	0.000	-9.531	19.059	22.426	2.493	5.817		
ENERGY TRUST PARTNERS V	[redacted]	3,217	0.2	0.000	5.428	29.500	53.461	13.595			

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - Total

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
TAILWATER ENERGY FUND III	[redacted]	2,616	0.2	0.000	4.774	3.696	-0.837	-3.469			
BCP FUND II	[redacted]	1,364	0.1	0.000	4.935	70.016	52.700	-34.220			
WHITE DEER ENERGY III	[redacted]	3,111	0.2	0.000	0.660	17.840	12.655				
BP NATURAL GAS OPP PARTNERS II	[redacted]	949	0.1	0.000	-13.248	3.221	-7.884				
KIMMERIDGE ENERGY FUND V	[redacted]	6,704	0.4	0.000	29.889	90.148	97.078				
HOMESTEAD CAP USA FARMLAND FUND III	[redacted]	2,615	0.2	0.000	4.026	6.394	4.730				
TAILWATER ENERGY FUND IV	[redacted]	2,519	0.2	0.000	6.917	15.818	28.222				
RIDGEWOOD ENERGY OIL GAS IV	[redacted]	1,536	0.1	0.000	5.255	-3.453					
ORION MINE FINANCE FUND III	[redacted]	2,527	0.2	0.000							
TOTAL NATURAL RESOURCES	[redacted]	**109,867**	**7.0**	**0.000**	**3.578**	**14.179**	**16.285**	**-1.583**	**-0.252**	**1.445**	**0.156**
GLOBAL NATUR RESOURCES ST INDX	[redacted]	6,073	0.4	-3.262	2.976	19.248	26.337	10.995	8.022	9.414	5.298
TOTAL NR PUBLIC AGG	[redacted]	**6,073**	**0.4**	**-3.262**	**2.976**	**19.248**	**26.337**	**10.995**	**8.022**	**9.414**	**5.374**
TOTAL FUND											
TOTAL FUND	[redacted]	**1,558,748**	**100.0**	**-1.406**	**2.184**	**16.655**	**23.913**	**13.891**	**11.412**	**12.647**	**9.912**

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
US EQUITY											
RUSSELL 1000 INDEX NON LENDING - Gross	[redacted]	87,087	5.6	-1.337	0.671	21.542	26.689	20.670	16.803	17.948	14.179
RUSSELL 1000 INDEX NON LENDING - Net All	[redacted]	87,087	5.6	-1.337	0.656	21.416	26.557	20.419	16.610	17.778	14.043
BENCHMARK PLUS - Gross	[redacted]	88,300	5.7	-0.877	2.270	27.408	33.909	22.474	18.715	20.434	16.254
BENCHMARK PLUS - Net All	[redacted]	88,300	5.7	-0.877	2.270	27.408	33.909	22.474	18.715	20.434	16.254
INSTITUTIONAL CAPITAL CORP - Gross	[redacted]	2	0.0								
INSTITUTIONAL CAPITAL CORP - Net All	[redacted]	2	0.0								
LOOMIS SAYLES - Gross	[redacted]	9,843	0.6	-2.263	0.673	23.836	33.011	12.006	7.437	9.099	9.614
LOOMIS SAYLES - Net All	[redacted]	9,843	0.6	-2.263	0.673	23.206	32.334	11.219	6.658	8.296	8.757
MANNING & NAPIER - Gross	[redacted]	21	0.0								
MANNING & NAPIER - Net All	[redacted]	21	0.0								
AFFIRM HOLDINGS IN - Gross	[redacted]	0	0.0								
AFFIRM HOLDINGS IN - Net All	[redacted]	0	0.0								
CASH/NON-LP SECURITIES - Gross	[redacted]	5,002	0.3	-9.990	1.032	-0.177	0.299				
CASH/NON-LP SECURITIES - Net All	[redacted]	5,002	0.3	-9.990	1.032	-0.177	0.299				
TOTAL US EQUITY SMALL CAP AGGREGATE - Gross	[redacted]	**9,843**	**0.6**	**-2.263**	**0.673**	**20.896**	**27.287**	**10.375**	**6.263**	**7.689**	**7.017**
TOTAL US EQUITY SMALL CAP AGGREGATE - Net All	[redacted]	**9,843**	**0.6**	**-2.263**	**0.673**	**20.286**	**26.645**	**9.602**	**5.493**	**6.901**	**6.333**
TOTAL US EQUITY LARGE CAP AGGREGATE - Gross	[redacted]	**175,410**	**11.3**	**-1.172**	**1.397**	**24.623**	**30.745**	**21.777**	**17.761**	**19.196**	**14.948**
TOTAL US EQUITY LARGE CAP AGGREGATE - Net All	[redacted]	**175,410**	**11.3**	**-1.172**	**1.389**	**24.567**	**30.686**	**21.682**	**17.685**	**19.119**	**14.849**

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
TOTAL US EQUITY - Gross	[redacted]	**185,253**	**11.9**	**-1.231**	**1.349**	**24.535**	**30.855**	**21.314**	**17.276**	**18.614**	**14.529**
TOTAL US EQUITY - Net All	[redacted]	**185,253**	**11.9**	**-1.231**	**1.342**	**24.440**	**30.754**	**21.179**	**17.162**	**18.497**	**14.391**
S&P 500	[redacted]			*-0.693*	*1.322*	*23.185*	*27.921*	*20.382*	*16.689*	*17.900*	*14.175*
WILSHIRE 5000	[redacted]			*-1.174*	*0.801*	*21.953*	*27.418*	*20.528*	*16.603*	*17.694*	*14.140*
Russell 1000	[redacted]			*-1.341*	*0.658*	*21.532*	*26.670*	*20.647*	*16.785*	*17.927*	*14.151*
Russell 2500 Index	[redacted]			*-4.172*	*-2.635*	*14.429*	*23.139*	*16.030*	*12.189*	*13.458*	*11.440*
Russell 3000	[redacted]			*-1.522*	*0.420*	*20.900*	*26.339*	*20.200*	*16.351*	*17.512*	*13.918*
GLOBAL EQUITY	[redacted]										
ARTISAN PARTNERS, LP - Gross	[redacted]	58,446	3.7	-5.529	-4.441	11.094	17.414	11.865	7.734	10.830	8.651
ARTISAN PARTNERS, LP - Net All	[redacted]	58,446	3.7	-5.529	-4.627	10.393	16.674	11.113	6.996	10.066	7.882
GQG PARTNERS GLOBAL EQUITY - Gross	[redacted]	51,332	3.3	-4.060	7.737	26.535	27.967	20.038	15.918		
GQG PARTNERS GLOBAL EQUITY - Net All	[redacted]	51,332	3.3	-4.060	7.737	26.535	27.967	20.038	15.918		
MSCI AC WORLD INDEX	[redacted]			*-2.378*	*-1.565*	*14.423*	*19.778*	*16.531*	*12.030*	*14.567*	*10.548*
TOTAL GLOBAL EQUITY - Gross	[redacted]	**109,778**	**7.0**	**-4.848**	**1.161**	**18.176**	**22.325**	**15.604**	**11.471**	**13.965**	**10.941**
TOTAL GLOBAL EQUITY - Net All	[redacted]	**109,778**	**7.0**	**-4.848**	**1.055**	**17.772**	**21.907**	**15.190**	**11.055**	**13.488**	**10.370**
NON-US EQUITY	[redacted]										
NEUBERGER & BERMAN GROUP - Gross	[redacted]	0	0.0	0.000	0.000	0.000	0.000	0.000	0.000	0.002	-0.037
NEUBERGER & BERMAN GROUP - Net All	[redacted]	0	0.0	0.000	0.000	0.000	0.000	0.000	0.000	0.002	-0.037
MSCI EAFE INDEX - Gross	[redacted]	26,989	1.7	-4.650	-5.060						
MSCI EAFE INDEX - Net All	[redacted]	26,989	1.7	-4.650	-5.060						

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
NON-US DEVELOPED AGGREGATE - Gross	[redacted]	**136,767**	**8.8**	**-4.809**	**-3.612**	**11.869**	**16.036**	**13.805**	**9.427**	**12.640**	**9.027**
NON-US DEVELOPED AGGREGATE - Net All	[redacted]	**136,767**	**8.8**	**-4.809**	**-3.693**	**11.552**	**15.708**	**9.394**	**6.140**	**9.831**	**6.921**
DFA - Gross	[redacted]	52,284	3.4	-2.651	-5.712	10.288	17.574	12.274	5.439	10.082	6.721
DFA - Net All	[redacted]	52,284	3.4	-2.651	-5.712	10.288	17.574	12.274	5.439	10.082	6.721
ABERDEEN - Gross	[redacted]	47,139	3.0	-5.882	-7.942	-4.836	4.654	13.746	7.783	11.657	6.838
ABERDEEN - Net All	[redacted]	47,139	3.0	-5.882	-8.137	-5.423	3.815	12.798	6.880	10.731	5.958
MSCI EMERGING MARKETS INDEX NL - Gross	[redacted]	47,147	3.0	-4.278	-7.228	-4.625	2.359	9.144	4.201	8.761	
MSCI EMERGING MARKETS INDEX NL - Net All	[redacted]	47,147	3.0	-4.301	-7.250	-4.710	2.248	9.019	4.102	8.646	
GQG PARTNERS EMERGING MARKETS - Gross	[redacted]	75,466	4.8	-3.737	-5.672	-3.349	3.435	17.217	9.695		
GQG PARTNERS EMERGING MARKETS - Net All	[redacted]	75,466	4.8	-3.737	-5.672	-3.349	3.435	17.217	9.695		
TOTAL EMERGING MARKETS - Gross	[redacted]	**222,036**	**14.2**	**-4.064**	**-6.504**	**-1.081**	**6.477**	**13.394**	**6.953**	**11.314**	**6.952**
TOTAL EMERGING MARKETS - Net All	[redacted]	**222,036**	**14.2**	**-4.069**	**-6.551**	**-1.233**	**6.265**	**13.169**	**6.731**	**11.039**	**6.645**
TOTAL NON-US EQUITY - Gross	[redacted]	**358,802**	**23.0**	**-4.350**	**-5.411**	**3.942**	**10.223**	**13.548**	**8.038**	**11.970**	**7.908**
TOTAL NON-US EQUITY - Net All	[redacted]	**358,802**	**23.0**	**-4.352**	**-5.469**	**3.728**	**9.966**	**11.548**	**6.532**	**10.629**	**6.850**
MSCI EAFE (NET)	[redacted]			*-4.654*	*-5.144*	*5.844*	*10.765*	*9.829*	*5.089*	*9.192*	*5.467*
MSCI EMERGING MARKETS	[redacted]			-4.075	-6.979	-4.337	2.696	9.272	4.359	9.516	5.121
US FIXED INCOME	[redacted]										
PASSIVE BOND MARKET INDEX NL - Gross	[redacted]	115,469	7.4	0.308	-0.597	-1.265	-1.120	5.561	3.799	3.693	3.093
PASSIVE BOND MARKET INDEX NL - Net All	[redacted]	115,469	7.4	0.308	-0.603	-1.285	-1.139	5.525	3.770	3.662	3.063

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
LOOMIS SAYLES & COMPANY - Gross	[redacted]	10,053	0.6	-1.232	-1.468	2.361	4.441	6.714	5.028	6.134	5.154
LOOMIS SAYLES & COMPANY - Net All	[redacted]	10,053	0.6	-1.232	-1.468	2.022	4.096	6.247	4.553	5.638	4.655
BRIGADE HIGH YIELD FUND - Gross	[redacted]	10,142	0.7	-1.090							
BRIGADE HIGH YIELD FUND - Net All	[redacted]	10,142	0.7	-1.090							
SSGA TIPS - Gross	[redacted]	68,234	4.4	0.895	1.327	5.622	6.835	8.519	6.087	5.248	4.028
SSGA TIPS - Net All	[redacted]	68,234	4.4	0.895	1.321	5.601	6.814	8.480	6.057	5.213	3.994
LOOMIS SAYLES SENI - Gross	[redacted]	24,885	1.6	-0.102	0.621	2.938	4.139	3.490	3.308	3.487	3.551
LOOMIS SAYLES SENI - Net All	[redacted]	24,885	1.6	-0.102	0.621	2.900	4.099	3.478	3.237	3.342	3.304
CTF EMERGING LOCAL DEBT - Gross	[redacted]	31,765	2.0	-2.550	-6.518	-9.594	-6.015	2.237	-0.282	2.804	
CTF EMERGING LOCAL DEBT - Net All	[redacted]	31,765	2.0	-2.675	-6.638	-10.046	-6.485	1.730	-0.778	2.276	
PASSIVE EMERGING MARKETS LOCAL BOND - Gross	[redacted]	35,174	2.3	-2.754	-7.375	-10.210	-7.145	1.749	-0.199	1.246	
PASSIVE EMERGING MARKETS LOCAL BOND - Net All	[redacted]	35,174	2.3	-2.754	-7.406	-10.300	-7.238	1.623	-0.330	1.101	
TIPS AGGREGATE - Gross	[redacted]	**68,234**	**4.4**	**0.895**	**1.327**	**5.622**	**6.835**	**8.519**	**6.087**	**5.248**	**4.026**
TIPS AGGREGATE - Net All	[redacted]	**68,234**	**4.4**	**0.895**	**1.321**	**5.601**	**6.814**	**8.480**	**6.057**	**5.213**	**3.992**
HY AGGREGATE - Gross	[redacted]	**20,195**	**1.3**	**-1.161**	**-0.961**	**2.887**	**4.979**	**6.896**	**5.163**	**6.243**	**5.231**
HY AGGREGATE - Net All	[redacted]	**20,195**	**1.3**	**-1.161**	**-0.961**	**2.547**	**4.631**	**6.429**	**4.687**	**5.746**	**4.731**
INVESTMENT GRADE BOND AGGREGATE - Gross	[redacted]	**115,469**	**7.4**	**0.310**	**-0.596**	**-1.264**	**-1.118**	**5.562**	**3.795**	**3.676**	**3.083**
INVESTMENT GRADE BOND AGGREGATE - Net All	[redacted]	**115,469**	**7.4**	**0.310**	**-0.601**	**-1.283**	**-1.137**	**5.526**	**3.766**	**3.645**	**3.052**
TOTAL BANK LOANS - Gross	[redacted]	**24,885**	**1.6**	**-0.102**	**0.621**	**2.938**	**4.139**	**3.490**	**3.308**	**3.487**	**3.551**

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET.

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
TOTAL BANK LOANS - Net All	[redacted]	**24,885**	**1.6**	**-0.102**	**0.621**	**2.900**	**4.099**	**3.478**	**3.237**	**3.342**	**3.304**
TOTAL EMERGING MARKET DEBT - Gross	[redacted]	**66,939**	**4.3**	**-2.658**	**-6.970**	**-9.918**	**-6.612**	**1.978**	**-0.241**	**2.210**	**-0.635**
TOTAL EMERGING MARKET DEBT - Net All	[redacted]	**66,939**	**4.3**	**-2.717**	**-7.043**	**-10.179**	**-6.883**	**1.672**	**-0.545**	**1.879**	**-1.001**
TOTAL US FIXED INCOME - Gross	[redacted]	**228,783**	**14.7**	**0.307**	**0.088**	**1.568**	**2.322**	**6.262**	**4.522**	**4.475**	**3.940**
TOTAL US FIXED INCOME - Net All	[redacted]	**228,783**	**14.7**	**0.307**	**0.083**	**1.512**	**2.265**	**6.183**	**4.438**	**4.371**	**3.806**
TOTAL FIXED INCOME - Gross	[redacted]	**295,721**	**19.0**	**-0.381**	**-1.711**	**-1.545**	**-0.013**	**5.157**	**3.290**	**4.035**	**2.595**
TOTAL FIXED INCOME - Net All	[redacted]	**295,721**	**19.0**	**-0.396**	**-1.734**	**-1.660**	**-0.130**	**5.013**	**3.143**	**3.865**	**2.388**
Bloomberg U.S. Government/Credit	[redacted]			*0.460*	*-0.565*	*-1.430*	*-1.342*	*6.262*	*4.205*	*4.100*	*3.355*
FTSE BIG	[redacted]			*0.285*	*-0.609*	*-1.302*	*-1.138*	*5.644*	*3.843*	*3.722*	*3.099*
REAL ESTATE	[redacted]										
AEW CAPITAL MANAGEMENT - Gross	[redacted]	33,114	2.1	-2.507	-2.359	19.354	23.563	8.119	6.602	7.842	5.948
AEW CAPITAL MANAGEMENT - Net All	[redacted]	33,114	2.1	-2.507	-2.359	19.354	23.563	8.119	6.602	7.842	5.948
COURTLAND PARTNERS - Gross	[redacted]	63,847	4.1	0.000	7.146	14.452	17.215	9.036	9.278	9.162	10.091
COURTLAND PARTNERS - Net All	[redacted]	63,847	4.1	0.000	7.127	14.373	17.134	8.963	9.197	9.081	9.957
TOTAL REAL ESTATE - Gross	[redacted]	**96,961**	**6.2**	**-0.869**	**3.794**	**15.727**	**18.899**	**8.771**	**8.487**	**8.786**	**7.966**
TOTAL REAL ESTATE - Net All	[redacted]	**96,961**	**6.2**	**-0.869**	**3.782**	**15.673**	**18.843**	**8.719**	**8.431**	**8.729**	**7.893**
WILSHIRE RESI	[redacted]			*-0.311*	*2.147*	*34.225*	*37.993*	*12.515*	*10.246*	*10.221*	*8.607*
INFRASTRUCTURE											
GLOBAL INFRASTRUCTURE PARTNERS - Gross	[redacted]	284	0.0	0.000	-1.473	-2.988	-4.367	11.370	16.942	19.730	26.179

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
GLOBAL INFRASTRUCTURE PARTNERS - Net All	[redacted]	284	0.0	0.000	-1.473	-2.988	-4.367	11.370	16.942	19.730	26.179
TENASKA POWER FUND II LP - Gross	[redacted]	253	0.0	0.000	-0.182	-11.488	-11.571	0.132	-0.184	0.940	-1.049
TENASKA POWER FUND II LP - Net All	[redacted]	253	0.0	0.000	-0.182	-11.488	-11.571	0.132	-0.184	0.940	-1.049
ALINDA INFRASTRUCTURE FD II - Gross	[redacted]	745	0.0	0.000	-1.747	-12.143	-8.705	-8.774	-9.318	-8.387	-3.662
ALINDA INFRASTRUCTURE FD II - Net All	[redacted]	745	0.0	0.000	-1.747	-12.143	-8.705	-8.774	-9.318	-8.387	-3.662
ENERGY CAPITAL PARTNERS II - Gross	[redacted]	123	0.0	0.000	-3.948	31.227	69.897	-30.971	-28.208	-17.990	-17.698
ENERGY CAPITAL PARTNERS II - Net All	[redacted]	123	0.0	0.000	-3.948	31.227	69.897	-30.971	-28.208	-17.990	-17.698
EIF US POWER FUND - Gross	[redacted]	1,819	0.1	0.000	1.701	-1.753	-1.976	-5.566	-4.765	-3.085	3.670
EIF US POWER FUND - Net All	[redacted]	1,819	0.1	0.000	1.701	-1.753	-1.976	-5.566	-4.765	-3.085	3.670
GLOBAL INFRASTRUCTURE PARTNERS - Gross	[redacted]	3,937	0.3	0.000	6.063	18.132	17.293	7.583	10.536	11.537	11.271
GLOBAL INFRASTRUCTURE PARTNERS - Net All	[redacted]	3,937	0.3	0.000	6.063	18.132	17.293	7.583	10.536	11.537	11.271
ACTIS ENERGY 3, L.P. - Gross	[redacted]	2,163	0.1	0.000	1.075	4.129	9.737	4.006	3.250	7.667	6.420
ACTIS ENERGY 3, L.P. - Net All	[redacted]	2,163	0.1	0.000	1.075	4.129	9.737	4.006	3.250	7.667	6.420
ENERGY CAPITAL PARTNERS III LP - Gross	[redacted]	1,726	0.1	0.000	3.028	14.435	19.183	9.140	10.198	8.703	7.756
ENERGY CAPITAL PARTNERS III LP - Net All	[redacted]	1,726	0.1	0.000	3.028	14.435	19.183	9.140	10.198	8.703	7.756
INFRACAPITAL PARTNER II LP - Gross	[redacted]	1,005	0.1	-3.483	-3.274	0.922	177.409	39.549	30.189	37.291	28.206
INFRACAPITAL PARTNER II LP - Net All	[redacted]	1,005	0.1	-3.483	-3.274	0.922	177.409	39.549	30.189	37.291	28.206
IFM GLOBAL INFRASTRUCTURE (US) - Gross	[redacted]	15,495	1.0	0.213	5.417	13.875	17.679	11.479	13.556	13.664	11.331
IFM GLOBAL INFRASTRUCTURE (US) - Net All	[redacted]	15,495	1.0	0.213	5.417	13.875	17.679	11.479	13.556	13.664	11.331

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EIF OREGON LLC - Gross	[redacted]	3,134	0.2	0.000	0.025	-15.313	-15.371	-11.979	-9.882	-6.070	
EIF OREGON LLC - Net All	[redacted]	3,134	0.2	0.000	0.025	-15.313	-15.371	-11.979	-9.882	-6.070	
ISQ GLOBAL INFRASTRUCTURE FUND - Gross	[redacted]	3,386	0.2	-0.000	3.026	13.229	17.452	16.250	15.214	15.697	
ISQ GLOBAL INFRASTRUCTURE FUND - Net All	[redacted]	3,386	0.2	-0.000	3.026	13.229	17.452	16.250	15.214	15.697	
STAR AMERICA INFRASTRUCTURE LP - Gross	[redacted]	2,230	0.1	0.000	1.678	10.463	14.401	13.291	22.152	16.720	
STAR AMERICA INFRASTRUCTURE LP - Net All	[redacted]	2,230	0.1	0.000	1.678	10.463	14.401	13.291	22.152	16.720	
GLOBAL INFRASTRUCTURE PARTNERS III - Gross	[redacted]	4,455	0.3	-0.000	2.717	17.966	23.619	8.139	4.592	4.712	
GLOBAL INFRASTRUCTURE PARTNERS III - Net All	[redacted]	4,455	0.3	-0.000	2.717	17.966	23.619	8.139	4.592	4.712	
ARES ENERGY INVESTORS FD V LP - Gross	[redacted]	1,727	0.1	-0.000	6.104	22.977	29.496	17.405	0.431	4.526	
ARES ENERGY INVESTORS FD V LP - Net All	[redacted]	1,727	0.1	-0.000	6.104	22.977	29.496	17.405	0.431	4.526	
ACTIS ENERGY 4 LP - Gross	[redacted]	1,887	0.1	0.000	3.092	7.651	8.956	14.519	12.493		
ACTIS ENERGY 4 LP - Net All	[redacted]	1,887	0.1	0.000	3.092	7.651	8.956	14.519	12.493		
BASALT INFRASTRUCTURE II - Gross	[redacted]	1,586	0.1	0.000	1.180	5.513	8.264	9.192			
BASALT INFRASTRUCTURE II - Net All	[redacted]	1,586	0.1	0.000	1.180	5.513	8.264	9.192			
STONEPEAK INFRASTRUCTURE III - Gross	[redacted]	2,712	0.2	0.000	4.372	17.932	26.628	22.245			
STONEPEAK INFRASTRUCTURE III - Net All	[redacted]	2,712	0.2	0.000	4.372	17.932	26.628	22.245			
ISQ GLOBAL INFRASTRUCTURE FUND II - Gross	[redacted]	2,179	0.1	0.000	2.935	12.596	18.761	13.568			
ISQ GLOBAL INFRASTRUCTURE FUND II - Net All	[redacted]	2,179	0.1	0.000	2.935	12.596	18.761	13.568			

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
ENERGY CAPITAL PARTNERS IV - Gross	[redacted]	1,612	0.1	0.000	-0.266	29.011	33.543				
ENERGY CAPITAL PARTNERS IV - Net All	[redacted]	1,612	0.1	0.000	-0.266	29.011	33.543				
GLOBAL INFRASTRUCTURE PARTNERS IV - Gross	[redacted]	1,829	0.1	0.000	-2.663	-11.528	-57.467				
GLOBAL INFRASTRUCTURE PARTNERS IV - Net All	[redacted]	1,829	0.1	0.000	-2.663	-11.528	-57.467				
JLC INFRASTRUCTURE FUND I - Gross	[redacted]	2,370	0.2	0.000	-8.104	-1.472	-0.656				
JLC INFRASTRUCTURE FUND I - Net All	[redacted]	2,370	0.2	0.000	-8.104	-1.472	-0.656				
MACQUARIE INFRASTR PTRNS INTL - Gross	[redacted]	6	0.0	0.000	44.529	19.243	-14.147				
MACQUARIE INFRASTR PTRNS INTL - Net All	[redacted]	6	0.0	0.000	44.529	19.243	-14.147				
BLACKSTONE GL REN POW INFRAIII - Gross	[redacted]	1,591	0.1	0.000	59.874	-2.880	-12.093				
BLACKSTONE GL REN POW INFRAIII - Net All	[redacted]	1,591	0.1	0.000	59.874	-2.880	-12.093				
STONEPEAK INFRA FUND IV, L.P - Gross	[redacted]	314	0.0	0.000	0.000						
STONEPEAK INFRA FUND IV, L.P - Net All	[redacted]	314	0.0	0.000	0.000						
TIGER INFRASTRUCTURE - Gross	[redacted]	1,193	0.1								
TIGER INFRASTRUCTURE - Net All	[redacted]	1,193	0.1								
TOTAL INFRASTRUCTURE - Gross	[redacted]	**59,761**	**3.8**	**-0.006**	**3.244**	**9.341**	**13.964**	**8.674**	**10.201**	**12.875**	**13.813**
TOTAL INFRASTRUCTURE - Net All	[redacted]	**59,761**	**3.8**	**-0.006**	**3.244**	**9.341**	**13.964**	**8.674**	**10.201**	**12.875**	**13.813**
PRIVATE EQUITY											
CLEARWATER CAPITAL PARTNERS FUND III - Gross	[redacted]	2,149	0.1	0.000	5.029	4.598	5.274	-9.862	-11.137	-12.057	-10.777
CLEARWATER CAPITAL PARTNERS FUND III - Net All	[redacted]	2,149	0.1	0.000	5.029	4.598	5.274	-9.862	-11.137	-12.057	-10.777

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HARVEST PARTNERS V LP - Gross	[redacted]	34	0.0	0.000	-1.032	18.584	16.719	11.459	10.177	13.765	
HARVEST PARTNERS V LP - Net All	[redacted]	34	0.0	0.000	-1.032	18.584	16.719	11.459	10.177	13.765	
JLL PARTNERS VI LP - Gross	[redacted]	296	0.0	0.000							
JLL PARTNERS VI LP - Net All	[redacted]	296	0.0	0.000							
RIVERSIDE CAPITAL APPREC FD - Gross	[redacted]	1,999	0.1	0.000	-6.521	1.768	47.434	-2.694	6.384	4.520	5.883
RIVERSIDE CAPITAL APPREC FD - Net All	[redacted]	1,999	0.1	0.000	-6.521	1.768	47.434	-2.694	6.384	4.520	5.883
SILVER LAKE PARTNERS III - Gross	[redacted]	1,363	0.1	0.000	-15.847	36.949	25.930	-14.567	0.841	7.471	11.295
SILVER LAKE PARTNERS III - Net All	[redacted]	1,363	0.1	0.000	-15.847	36.949	25.930	-14.567	0.841	7.471	11.295
KPS SPECIAL SITUATIONS FND I - Gross	[redacted]	33	0.0								
KPS SPECIAL SITUATIONS FND I - Net All	[redacted]	33	0.0								
NORTHSTAR MEZZANINE PARTNERS - Gross	[redacted]	1,544	0.1	0.000	13.162	26.074	28.497	13.870	12.539	12.144	12.941
NORTHSTAR MEZZANINE PARTNERS - Net All	[redacted]	1,544	0.1	0.000	13.162	26.074	28.497	13.870	12.539	12.144	12.941
CAPITAL INTERNATIONAL PE FD V - Gross	[redacted]	15	0.0	0.000	8.726						
CAPITAL INTERNATIONAL PE FD V - Net All	[redacted]	15	0.0	0.000	8.726						
OCM OPPORTUNITIES FUND VII LP - Gross	[redacted]	13	0.0	0.000	5.539	-5.592	0.304	-7.823	-5.411	-1.567	-7.445
OCM OPPORTUNITIES FUND VII LP - Net All	[redacted]	13	0.0	0.000	5.539	-5.592	0.304	-7.823	-5.411	-1.567	-7.445
YUCAIPA CORP INITIATIVE FUND II LP - Gross	[redacted]	1,954	0.1	0.000	-2.821	27.230	13.725	-4.587	-2.224	-2.417	0.020
YUCAIPA CORP INITIATIVE FUND II LP - Net All	[redacted]	1,954	0.1	0.000	-2.821	27.230	13.725	-4.587	-2.224	-2.417	0.020
WAYZATA OPPORTUNITIES FUND II - Gross	[redacted]	140	0.0	0.000	11.495	60.380	80.912	78.216	63.811	57.589	38.993

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
WAYZATA OPPORTUNITIES FUND II - Net All	[redacted]	140	0.0	0.000	11.495	60.380	80.912	78.216	63.811	57.589	38.993
ACTIS EMERGING MARKETS - Gross	[redacted]	425	0.0	-0.000	3.484	-8.158	0.548	-33.554	-33.998	-28.347	-24.401
ACTIS EMERGING MARKETS - Net All	[redacted]	425	0.0	-0.000	3.484	-8.158	0.548	-33.554	-33.998	-28.347	-24.401
AMERICAN SECURITIES PTRS V - Gross	[redacted]	20	0.0	0.000	-13.358	323.290	306.738	53.399	49.244	31.823	20.123
AMERICAN SECURITIES PTRS V - Net All	[redacted]	20	0.0	0.000	-13.358	323.290	306.738	53.399	49.244	31.823	20.123
TOWERBROOK INVESTORS III LP - Gross	[redacted]	91	0.0	0.000	4.892	-38.817	-38.897	-30.020	-20.795	-16.748	-12.190
TOWERBROOK INVESTORS III LP - Net All	[redacted]	91	0.0	0.000	4.892	-38.817	-38.897	-30.020	-20.795	-16.748	-12.190
SENTINEL CAPITAL PARTNERS IV - Gross	[redacted]	96	0.0	0.000	15.524	51.187	89.434	70.629	60.711	95.679	80.335
SENTINEL CAPITAL PARTNERS IV - Net All	[redacted]	96	0.0	0.000	15.524	51.187	89.434	70.629	60.711	95.679	80.335
ATLAS VENTURE FUND VIII - Gross	[redacted]	49,559	3.2	0.000	11.253	37.078	85.643	56.748	50.876	39.640	38.193
ATLAS VENTURE FUND VIII - Net All	[redacted]	49,559	3.2	0.000	11.253	37.078	85.643	56.748	50.876	39.640	38.193
ONEX PARTNERS III LP - Gross	[redacted]	1,117	0.1	0.000	6.661	15.971	17.539	9.501	12.107	20.554	20.111
ONEX PARTNERS III LP - Net All	[redacted]	1,117	0.1	0.000	6.661	15.971	17.539	9.501	12.107	20.554	20.111
KHOSLA VENTURES III - Gross	[redacted]	1,916	0.1	0.000	-29.560	202.138	201.357	37.973	37.216	39.344	22.563
KHOSLA VENTURES III - Net All	[redacted]	1,916	0.1	0.000	-29.560	202.138	201.357	37.973	37.216	39.344	22.563
KHOSLA VENTURES SEED - Gross	[redacted]	980	0.1	0.000	12.690	9.466	5.620	7.766	3.408	-0.445	1.955
KHOSLA VENTURES SEED - Net All	[redacted]	980	0.1	0.000	12.690	9.466	5.620	7.766	3.408	-0.445	1.955
CHARLESBANK EQUITY FUND VII LP - Gross	[redacted]	653	0.0	0.000	-4.650	38.150	223.240	68.327	58.259	48.248	41.807
CHARLESBANK EQUITY FUND VII LP - Net All	[redacted]	653	0.0	0.000	-4.650	38.150	223.240	68.327	58.259	48.248	41.807

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KPS SPECIAL SITUATIONS FND I - Gross	[redacted]	23	0.0								
KPS SPECIAL SITUATIONS FND I - Net All		23	0.0								
OCM OPPORTUNITIES FUND VIII - Gross		19	0.0	0.000	402.872	845.381	917.031	104.297	55.657	50.003	30.121
OCM OPPORTUNITIES FUND VIII - Net All		19	0.0	0.000	402.872	845.381	917.031	104.297	55.657	50.003	30.121
RIVERSIDE EUROPE FUND IV - Gross		586	0.0	-2.735	-8.071	-4.255	-3.134	-5.110	-4.020	8.031	9.576
RIVERSIDE EUROPE FUND IV - Net All		586	0.0	-2.735	-8.071	-4.255	-3.134	-5.110	-4.020	8.031	9.576
INSTITUTIONAL VENT - Gross		2,353	0.2	0.000	29.849	111.294	120.301	29.235	23.547	19.882	17.666
INSTITUTIONAL VENT - Net All		2,353	0.2	0.000	29.849	111.294	120.301	29.235	23.547	19.882	17.666
THIRD ROCK VENTURE - Gross		88	0.0	0.000	-61.339	-47.697	-37.048	-17.980	2.076	10.001	23.081
THIRD ROCK VENTURE - Net All		88	0.0	0.000	-61.339	-47.697	-37.048	-17.980	2.076	10.001	23.081
VERITAS CAPITAL PA - Gross		54	0.0	0.000	39.491						
VERITAS CAPITAL PA - Net All		54	0.0	0.000	39.491						
AUDAX MEZZANINE - Gross		223	0.0	0.000	6.453	24.363	-5.657	10.407	8.341	9.270	9.762
AUDAX MEZZANINE - Net All		223	0.0	0.000	6.453	24.363	-5.657	10.407	8.341	9.270	9.762
GILDE BUY OUT IV - Gross		79	0.0	-2.735	14.271	91.509	124.930	32.032	32.116	33.876	25.127
GILDE BUY OUT IV - Net All		79	0.0	-2.735	14.271	91.509	124.930	32.032	32.116	33.876	25.127
WAUD CAPITAL PARTNERS III LP - Gross		1,872	0.1	0.000	49.283	50.201	55.015	16.277	21.516	17.616	16.185
WAUD CAPITAL PARTNERS III LP - Net All		1,872	0.1	0.000	49.283	50.201	55.015	16.277	21.516	17.616	16.185

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
ENERGY VENTURES IV - Gross	[redacted]	409	0.0	0.000	-5.396	-7.558	-27.515	-21.966	-11.714	-10.211	-14.193
ENERGY VENTURES IV - Net All	[redacted]	409	0.0	0.000	-5.396	-7.558	-27.515	-21.966	-11.714	-10.211	-14.193
KHOSLA VENTURES IV - Gross	[redacted]	3,745	0.2	0.000	-3.586	127.813	137.314	52.877	49.500	42.095	34.190
KHOSLA VENTURES IV - Net All	[redacted]	3,745	0.2	0.000	-3.586	127.813	137.314	52.877	49.500	42.095	34.190
PATRIA BRAZILIAN PRI EQ FD - Gross	[redacted]	1,767	0.1	0.000	17.559	19.912	18.836	1.594	1.952	4.427	5.547
PATRIA BRAZILIAN PRI EQ FD - Net All	[redacted]	1,767	0.1	0.000	17.559	19.912	18.836	1.594	1.952	4.427	5.547
OAKTREE OPP FUND VIII B LP - Gross	[redacted]	546	0.0	0.000	15.803	67.149	78.916	15.819	27.158	26.813	15.940
OAKTREE OPP FUND VIII B LP - Net All	[redacted]	546	0.0	0.000	15.803	67.149	78.916	15.819	27.158	26.813	15.940
CHEQUERS CAPITAL XVI - Gross	[redacted]	456	0.0	-2.735	-4.478	50.192	53.656	38.618	37.424	35.634	29.198
CHEQUERS CAPITAL XVI - Net All	[redacted]	456	0.0	-2.735	-4.488	50.156	53.620	38.607	37.416	35.627	29.194
VISTA EQUITY PARTNERS IV - Gross	[redacted]	1,465	0.1	0.000	14.554	14.697	14.242	3.104	2.405	4.599	12.554
VISTA EQUITY PARTNERS IV - Net All	[redacted]	1,465	0.1	0.000	14.554	14.697	14.242	3.104	2.405	4.599	12.554
RIVER VI LP - Gross	[redacted]	295	0.0	0.000	17.854	200.285	264.265	56.435	70.680	64.338	57.939
RIVER VI LP - Net All	[redacted]	295	0.0	0.000	17.854	200.285	264.265	56.435	70.680	64.338	57.939
HONY CAPITAL FUND V, LP - Gross	[redacted]	1,753	0.1	0.000	8.039	31.016	44.215	-7.489	-5.477	-4.056	0.343
HONY CAPITAL FUND V, LP - Net All	[redacted]	1,753	0.1	0.000	8.039	31.016	44.215	-7.489	-5.477	-4.056	0.343
PAG ASIA I FEEDER FUND, LP - Gross	[redacted]	826	0.1	0.000	27.130	1,252.804	1,300.205	128.234	105.004	87.652	66.225
PAG ASIA I FEEDER FUND, LP - Net All	[redacted]	826	0.1	0.000	27.130	1,252.804	1,300.205	128.234	105.004	87.652	66.225
MSOUTH EQUITY PARTNERS II LP - Gross	[redacted]	237	0.0	0.000	194.700	342.764	322.349	68.298	50.985	44.952	35.510

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MSOUTH EQUITY PARTNERS II LP - Net All	[redacted]	237	0.0	0.000	194.700	342.764	322.349	68.298	50.985	44.952	35.510
KHOSLA VENTURES SE - Gross	[redacted]	3,782	0.2	0.000	3.280	216.925	216.819	65.912	57.941	47.904	37.673
KHOSLA VENTURES SE - Net All	[redacted]	3,782	0.2	0.000	3.280	216.925	216.819	65.912	57.941	47.904	37.673
AUDAX PRIVATE EQ FUND IV - Gross	[redacted]	47	0.0	0.000	-29.332	-96.767	-96.679	-67.276	-55.590	-45.520	-32.386
AUDAX PRIVATE EQ FUND IV - Net All	[redacted]	47	0.0	0.000	-29.332	-96.767	-96.679	-67.276	-55.590	-45.520	-32.386
RIDGEMONT EQUITY PARTNERS I LP - Gross	[redacted]	1,635	0.1	0.000	43.745	56.456	65.121	33.679	31.556	29.257	28.825
RIDGEMONT EQUITY PARTNERS I LP - Net All	[redacted]	1,635	0.1	0.000	43.745	56.456	65.121	33.679	31.556	29.257	28.825
RIVERSIDE FUND V - Gross	[redacted]	0	0.0								
RIVERSIDE FUND V - Net All	[redacted]	0	0.0								
MBK PARTNERS FUND III - Gross	[redacted]	6,114	0.4	0.000	10.497	33.390	106.114	22.595	23.207	23.146	19.356
MBK PARTNERS FUND III - Net All	[redacted]	6,114	0.4	0.000	10.497	33.390	106.114	22.595	23.207	23.146	19.356
ATLAS VENTURE FUND IX - Gross	[redacted]	14,894	1.0	0.000	21.146	147.616	241.490	66.984	55.224	39.905	42.797
ATLAS VENTURE FUND IX - Net All	[redacted]	14,894	1.0	0.000	21.146	147.616	241.490	66.984	55.224	39.905	42.797
THIRD ROCK VENTURES III - Gross	[redacted]	2,844	0.2	0.000	-20.493	18.501	54.821	31.106	29.180	25.327	31.133
THIRD ROCK VENTURES III - Net All	[redacted]	2,844	0.2	0.000	-20.493	18.501	54.821	31.106	29.180	25.327	31.133
TOWERBROOK INVESTORS IV - Gross	[redacted]	4,955	0.3	0.000	8.619	42.051	69.681	26.891	32.227	30.303	20.083
TOWERBROOK INVESTORS IV - Net All	[redacted]	4,955	0.3	0.000	8.619	42.051	69.681	26.891	32.227	30.303	20.083
DBAG FUND VI (GUERNSEY) - Gross	[redacted]	1,599	0.1	-2.735	4.233	-1.284	17.342	3.435	4.064	10.703	6.316
DBAG FUND VI (GUERNSEY) - Net All	[redacted]	1,599	0.1	-2.735	4.233	-1.284	17.342	3.435	4.064	10.703	6.316

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STATE STREET

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TRILANTIC CAPITAL PARTNERS V - Gross	[redacted]	2,308	0.1	0.000	11.150	27.948	33.247	10.712	9.921	17.305	11.147
TRILANTIC CAPITAL PARTNERS V - Net All	[redacted]	2,308	0.1	0.000	11.150	27.948	33.247	10.712	9.921	17.305	11.147
VITRUVIAN INV PARTNERSHIP II - Gross	[redacted]	3,536	0.2	-3.483	2.895	38.870	79.900	52.863	44.590	41.495	28.815
VITRUVIAN INV PARTNERSHIP II - Net All	[redacted]	3,536	0.2	-3.483	2.895	38.870	79.900	52.863	44.590	41.495	28.815
RIVERSIDE MICRO CAP FD III - Gross	[redacted]	3,741	0.2	0.000	31.553	81.413	138.721	72.858	67.698	60.690	45.958
RIVERSIDE MICRO CAP FD III - Net All	[redacted]	3,741	0.2	0.000	31.553	81.413	138.721	72.858	67.698	60.690	45.958
HIG MIDDLE MARKET LBO FD II - Gross	[redacted]	2,512	0.2	0.000	5.010	59.510	70.121	24.358	21.508	41.387	20.997
HIG MIDDLE MARKET LBO FD II - Net All	[redacted]	2,512	0.2	0.000	5.010	59.510	70.121	24.358	21.508	41.387	20.997
VISTA EQUITY PARTNERS V - Gross	[redacted]	7,243	0.5	0.000	10.685	27.786	29.223	20.136	27.934	24.482	18.788
VISTA EQUITY PARTNERS V - Net All	[redacted]	7,243	0.5	0.000	10.685	27.786	29.223	20.136	27.934	24.482	18.788
SENTINEL CAPITAL PARTNERS V - Gross	[redacted]	3,092	0.2	0.000	8.936	52.710	42.971	44.633	36.933	35.513	24.698
SENTINEL CAPITAL PARTNERS V - Net All	[redacted]	3,092	0.2	0.000	8.936	52.710	42.971	44.633	36.933	35.513	24.698
KHOSLA VENTURES V LP - Gross	[redacted]	11,192	0.7	0.000	13.559	145.826	147.453	43.318	36.461	30.403	21.475
KHOSLA VENTURES V LP - Net All	[redacted]	11,192	0.7	0.000	13.559	145.826	147.453	43.318	36.461	30.403	21.475
KPS SPECIAL SITUATIONS FUND IV - Gross	[redacted]	2,093	0.1	0.000	21.950	42.613	59.237	20.732	18.850	28.644	28.486
KPS SPECIAL SITUATIONS FUND IV - Net All	[redacted]	2,093	0.1	0.000	21.950	42.613	59.237	20.732	18.850	28.644	28.486
INSIGHT VENTURE PARTNERS IX LP - Gross	[redacted]	17,640	1.1	-0.000	24.526	62.513	98.981	46.739	45.702	41.609	
INSIGHT VENTURE PARTNERS IX LP - Net All	[redacted]	17,640	1.1	-0.000	24.526	62.513	98.981	46.739	45.702	41.609	

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	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
KHOSLA VENTURES SEED C LP - Gross	[redacted]	8,287	0.5	0.000	14.602	80.623	80.709	42.366	34.007	26.865	
KHOSLA VENTURES SEED C LP - Net All	[redacted]	8,287	0.5	0.000	14.602	80.623	80.709	42.366	34.007	26.865	
F/K/A VENTURES FUND I - Gross	[redacted]	11,887	0.8	0.000	44.401	118.455	168.506	52.112	38.616	31.443	
F/K/A VENTURES FUND I - Net All	[redacted]	11,887	0.8	0.000	44.401	118.455	168.506	52.112	38.616	31.443	
VERITAS CAPITAL FUND V LP - Gross	[redacted]	11,322	0.7	0.000	15.034	41.253	49.850	39.299	38.684	34.662	
VERITAS CAPITAL FUND V LP - Net All	[redacted]	11,322	0.7	0.000	15.034	41.253	49.850	39.299	38.684	34.662	
ATLAS VENTURE FUND X LP - Gross	[redacted]	7,661	0.5	0.000	-13.107	-9.361	31.201	21.759	41.913		
ATLAS VENTURE FUND X LP - Net All	[redacted]	7,661	0.5	0.000	-13.107	-9.361	31.201	21.759	41.913		
PATRIA BRAZILIAN PE FUND V - Gross	[redacted]	10,038	0.6	0.000	15.816	97.610	96.682	31.034	24.863	27.319	
PATRIA BRAZILIAN PE FUND V - Net All	[redacted]	10,038	0.6	0.000	15.816	97.610	96.682	31.034	24.863	27.319	
RIDGEMONT EQUITY PARTNRS II LP - Gross	[redacted]	3,546	0.2	0.000	10.349	22.629	28.577	19.244	18.878	20.769	
RIDGEMONT EQUITY PARTNRS II LP - Net All	[redacted]	3,546	0.2	0.000	10.349	22.629	28.577	19.244	18.878	20.769	
MSOUTH EQUITY PARTNERS III LP - Gross	[redacted]	760	0.0	0.000	57.765	82.889	69.906	29.445	22.081	17.442	
MSOUTH EQUITY PARTNERS III LP - Net All	[redacted]	760	0.0	0.000	57.765	82.889	69.906	29.445	22.081	17.442	
TA XII B - Gross	[redacted]	4,435	0.3	0.000	35.900	73.724	100.804	56.033	54.358	39.402	
TA XII B - Net All	[redacted]	4,435	0.3	0.000	35.900	73.724	100.804	56.033	54.358	39.402	
STERLING GROUP PARTNERS IV LP - Gross	[redacted]	7,561	0.5	0.000	11.047	39.483	56.172	27.986	19.113	11.254	
STERLING GROUP PARTNERS IV LP - Net All	[redacted]	7,561	0.5	0.000	11.047	39.483	56.172	27.986	19.113	11.254	
PAG ASIA II LP - Gross	[redacted]	7,057	0.5	1.361	22.651	23.950	23.908	20.016	27.333	18.828	

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
PAG ASIA II LP - Net All	[redacted]	7,057	0.5	1.361	22.651	23.950	23.908	20.016	27.333	18.828	
SOUTHERN CROSS LATIN AM FUND V - Gross	[redacted]	3,103	0.2	0.000	3.182	9.857	21.195	-6.300	-3.388	-5.790	
SOUTHERN CROSS LATIN AM FUND V - Net All	[redacted]	3,103	0.2	0.000	3.182	9.857	21.195	-6.300	-3.388	-5.790	
LINDEN CAPITAL PARTNERS III LP - Gross	[redacted]	7,789	0.5	0.000	22.858	80.152	146.316	66.240	52.377	45.497	
LINDEN CAPITAL PARTNERS III LP - Net All	[redacted]	7,789	0.5	0.000	22.858	80.152	146.316	66.240	52.377	45.497	
ONCAP IV - Gross	[redacted]	1,536	0.1	0.000	7.401	15.457	29.075	6.948	9.526		
ONCAP IV - Net All	[redacted]	1,536	0.1	0.000	7.401	15.457	29.075	6.948	9.526		
THIRD ROCK VENTURES IV, L.P. - Gross	[redacted]	3,370	0.2	0.000	-3.604	78.212	101.410	31.641	28.446		
THIRD ROCK VENTURES IV, L.P. - Net All	[redacted]	3,370	0.2	0.000	-3.604	78.212	101.410	31.641	28.446		
DBAG FUND VII - Gross	[redacted]	3,208	0.2	-2.735	24.164	19.099	16.315	-6.525	6.634		
DBAG FUND VII - Net All	[redacted]	3,208	0.2	-2.735	24.159	19.095	16.311	-6.526	6.633		
MBK PARTNERS FUND IV - Gross	[redacted]	6,668	0.4	0.000	32.448	42.333	108.433	36.228	31.565		
MBK PARTNERS FUND IV - Net All	[redacted]	6,668	0.4	0.000	32.448	42.333	108.433	36.228	31.565		
VERITAS CAPITAL FUND VI LP - Gross	[redacted]	11,590	0.7	-0.000	42.434	86.014	101.956	64.493	39.070		
VERITAS CAPITAL FUND VI LP - Net All	[redacted]	11,590	0.7	-0.000	42.434	86.014	101.956	64.493	39.070		
WAUD CAPITAL PARTNERS IV LP - Gross	[redacted]	7,615	0.5	0.000	21.513	46.647	56.292	25.798	15.982		
WAUD CAPITAL PARTNERS IV LP - Net All	[redacted]	7,615	0.5	0.000	21.513	46.647	56.292	25.798	15.982		
VECTOR CAPITAL V, L.P. - Gross	[redacted]	3,328	0.2	0.000	9.442	44.397	47.866	19.869			
VECTOR CAPITAL V, L.P. - Net All	[redacted]	3,328	0.2	0.000	9.442	44.397	47.866	19.869			

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ATLAS VENTURE FUND XI, LP - Gross	[redacted]	7,237	0.5	-0.000	14.067	31.972	139.044	65.400			
ATLAS VENTURE FUND XI, LP - Net All	[redacted]	7,237	0.5	-0.000	14.067	31.972	139.044	65.400			
ACCOMPLICE FUND II - Gross	[redacted]	11,911	0.8	0.000	-20.835	211.919	306.392	55.345			
ACCOMPLICE FUND II - Net All	[redacted]	11,911	0.8	0.000	-20.835	211.919	306.392	55.345			
ALTARIS HEALTH PARTNERS IV - Gross	[redacted]	3,988	0.3	0.000	39.779	58.754	66.989	28.636			
ALTARIS HEALTH PARTNERS IV - Net All	[redacted]	3,988	0.3	0.000	39.779	58.754	66.989	28.636			
OAKTREE OPPORTUNITIES FUND XB - Gross	[redacted]	3,936	0.3	0.000	6.134	21.749	31.021	4.810			
OAKTREE OPPORTUNITIES FUND XB - Net All	[redacted]	3,936	0.3	0.000	6.134	21.749	31.021	4.810			
TRILANTIC CAPITAL PARTNERS VI - Gross	[redacted]	2,283	0.1	0.000	11.259	21.838	26.477	5.789			
TRILANTIC CAPITAL PARTNERS VI - Net All	[redacted]	2,283	0.1	0.000	11.259	21.838	26.477	5.789			
LINDEN CAPITAL PARTNERS IV LP - Gross	[redacted]	2,759	0.2	0.000	8.248	17.372	29.995	227.962			
LINDEN CAPITAL PARTNERS IV LP - Net All	[redacted]	2,759	0.2	0.000	8.248	17.372	29.995	227.962			
SCALE VENTURE PARTNERS VI - Gross	[redacted]	3,892	0.2	0.000	16.469	45.084	55.370	27.136			
SCALE VENTURE PARTNERS VI - Net All	[redacted]	3,892	0.2	0.000	16.469	45.084	55.370	27.136			
KHOSLA VENTURES VI (PE) - Gross	[redacted]	2,083	0.1	0.000	5.884	23.049	23.309	6.126			
KHOSLA VENTURES VI (PE) - Net All	[redacted]	2,083	0.1	0.000	5.884	23.049	23.309	6.126			
K4 PRIVATE INVESTORS LP - Gross	[redacted]	5,210	0.3	0.000	4.269	30.516	31.537	10.551			
K4 PRIVATE INVESTORS LP - Net All	[redacted]	5,210	0.3	0.000	4.269	30.516	31.537	10.551			

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	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
VITRUVIAN INVESTMENT PARTNERS III - Gross	[redacted]	6,737	0.4	-2.735	25.580	58.486	60.977				
VITRUVIAN INVESTMENT PARTNERS III - Net All	[redacted]	6,737	0.4	-2.735	25.580	58.486	60.977				
PATRIA PRIVATE EQ FUND VI, L.P. - Gross	[redacted]	3,388	0.2	0.000	9.153	28.918	31.597				
PATRIA PRIVATE EQ FUND VI, L.P. - Net All	[redacted]	3,388	0.2	0.000	9.153	28.918	31.597				
ATLAS VENTURE OPPORTUNITY FUND - Gross	[redacted]	5,586	0.4	-0.000	2.293	12.079	40.647				
ATLAS VENTURE OPPORTUNITY FUND - Net All	[redacted]	5,586	0.4	-0.000	2.293	12.079	40.647				
GRAIN COMMUNICATIONS OPP II - Gross	[redacted]	2,987	0.2	0.000	10.249	29.070	28.621				
GRAIN COMMUNICATIONS OPP II - Net All	[redacted]	2,987	0.2	0.000	10.249	29.070	28.621				
SK CAPITAL PARTNERS V, L.P. - Gross	[redacted]	4,470	0.3	0.000	15.526	47.230	54.134				
SK CAPITAL PARTNERS V, L.P. - Net All	[redacted]	4,470	0.3	0.000	15.526	47.230	54.134				
SENTINEL CAPITAL PARTNERS VI - Gross	[redacted]	2,332	0.1	-0.000	20.494	86.702	113.597				
SENTINEL CAPITAL PARTNERS VI - Net All	[redacted]	2,332	0.1	-0.000	20.494	86.702	113.597				
THIRD ROCK VENTURES V - Gross	[redacted]	1,654	0.1	-0.000	-1.186	85.851	100.449				
THIRD ROCK VENTURES V - Net All	[redacted]	1,654	0.1	-0.000	-1.186	85.851	100.449				
FS EQUITY FUND VII - Gross	[redacted]	3,248	0.2	0.000	10.574	24.442	22.387				
FS EQUITY FUND VII - Net All	[redacted]	3,248	0.2	0.000	10.574	24.442	22.387				
PAG ASIA III LP - Gross	[redacted]	4,250	0.3	-0.000	22.350	19.638	37.168				
PAG ASIA III LP - Net All	[redacted]	4,250	0.3	-0.000	22.350	19.638	37.168				
RIDGEMONT EQ PRTNRS III, L.P. - Gross	[redacted]	6,411	0.4	-0.000	20.118	44.241	44.423				

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RIDGEMONT EQ PRTNRS III, L.P. - Net All	[redacted]	6,411	0.4	-0.000	20.118	44.241	44.423				
WAUD CAPITAL PARTNERS V - Gross	[redacted]	4,915	0.3	0.000	10.975	20.776	19.967				
WAUD CAPITAL PARTNERS V - Net All	[redacted]	4,915	0.3	0.000	10.975	20.776	19.967				
POINT 406 VENTURES IV LP - Gross	[redacted]	2,290	0.1	0.000	13.084	31.610	25.212				
POINT 406 VENTURES IV LP - Net All	[redacted]	2,290	0.1	0.000	13.084	31.610	25.212				
TA XIII - Gross	[redacted]	3,490	0.2	0.000	11.827	46.577	53.406				
TA XIII - Net All	[redacted]	3,490	0.2	0.000	11.827	46.577	53.406				
PAINE SCHWARTZ FOOD CHAIN V - Gross	[redacted]	2,772	0.2	-0.000	7.272	8.507	16.356				
PAINE SCHWARTZ FOOD CHAIN V - Net All	[redacted]	2,772	0.2	-0.000	7.272	8.507	16.356				
AUGUST EQUITY PARTNERS V A - Gross	[redacted]	1,510	0.1	-3.483	-4.999	56.729	-9.196				
AUGUST EQUITY PARTNERS V A - Net All	[redacted]	1,510	0.1	-3.483	-4.999	56.729	-9.196				
VIP I CF FEEDER LP - Gross	[redacted]	8,144	0.5	-2.735	-2.037	-0.355	1.795				
VIP I CF FEEDER LP - Net All	[redacted]	8,144	0.5	-2.735	-2.037	-0.355	1.795				
ARA FUND I, L.P. - Gross	[redacted]	4,006	0.3	0.000	10.389	43.435	66.354				
ARA FUND I, L.P. - Net All	[redacted]	4,006	0.3	0.000	10.389	43.435	66.354				
ATLAS VENTURE FUND XII - Gross	[redacted]	2,736	0.2	-0.000	26.699	34.354	27.854				
ATLAS VENTURE FUND XII - Net All	[redacted]	2,736	0.2	-0.000	26.699	34.354	27.854				
ACCOMPLICE FORTUITY POOL,LP - Gross	[redacted]	1,944	0.1	0.000	26.214	97.787	99.324				
ACCOMPLICE FORTUITY POOL,LP - Net All	[redacted]	1,944	0.1	0.000	26.214	97.787	99.324				

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KPS SPECIAL SITUATIONS FUND V - Gross	[redacted]	1,940	0.1	0.000	0.298	0.974	-0.062				
KPS SPECIAL SITUATIONS FUND V - Net All		1,940	0.1	0.000	0.298	0.974	-0.062				
ACCOMPLICE FUND III, LP - Gross		1,401	0.1	0.000	-2.964	1.444	-2.318				
ACCOMPLICE FUND III, LP - Net All		1,401	0.1	0.000	-2.964	1.444	-2.318				
GRAIN COMMUNICATIONS OPP III - Gross		385	0.0	0.000	-3.524						
GRAIN COMMUNICATIONS OPP III - Net All		385	0.0	0.000	-3.524						
SCALE VENTURE PARTNERS VII - Gross		555	0.0	-0.000	-2.268						
SCALE VENTURE PARTNERS VII - Net All		555	0.0	-0.000	-2.268						
SOUTHERN CROSS LAT - Gross		2,333	0.1	0.000	10.266						
SOUTHERN CROSS LAT - Net All		2,333	0.1	0.000	10.266						
JMI EQUITY FND VII LP LIMITED PARTNERSHI - Gross		151	0.0	0.000	0.011						
JMI EQUITY FND VII LP LIMITED PARTNERSHI - Net All		151	0.0	0.000	0.011						
RIVERSIDE FUND V SQ A B LP - Gross		3,961	0.3	0.000	6.758						
RIVERSIDE FUND V SQ A B LP - Net All		3,961	0.3	0.000	6.758						
STELLEX CAPITAL PARTNERS II - Gross		347	0.0	0.000	-11.348						
STELLEX CAPITAL PARTNERS II - Net All		347	0.0	0.000	-11.348						
AUDAX PRIVATE EQUITY FD IV CF - Gross		3,836	0.2	0.000	7.344						
AUDAX PRIVATE EQUITY FD IV CF - Net All		3,836	0.2	0.000	7.344						

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
ARA FUND II LP - Gross	[redacted]	569	0.0	0.000	-5.278						
ARA FUND II LP - Net All		569	0.0	0.000	-5.278						
TIVERTON AGRIFINANCE II LP - Gross		1,057	0.1	0.000	0.000						
TIVERTON AGRIFINANCE II LP - Net All		1,057	0.1	0.000	0.000						
TOTAL PRIVATE EQUITY - Gross		**416,829**	**26.7**	**0.068**	**12.520**	**50.116**	**72.838**	**29.653**	**27.687**	**25.240**	**21.853**
TOTAL PRIVATE EQUITY - Net All		**416,829**	**26.7**	**0.068**	**12.520**	**50.116**	**72.838**	**29.653**	**27.687**	**25.240**	**21.853**
CASH EQUIVALENTS											
MASTER ACCOUNT - Gross		51	0.0	-0.365	-0.091	126.675	167.627	50.711	37.338	30.540	23.280
MASTER ACCOUNT - Net All		51	0.0	-0.365	-0.091	126.675	167.627	50.711	37.338	30.540	23.280
ICE BofA US 3-Month Treasury Bill				*0.007*	*0.008*	*0.042*	*0.053*	*1.054*	*1.240*	*1.149*	*0.868*
MISC CASH EQUIVALENTS											
MISC CASH - Gross		**2,137**	**0.1**	**-33.370**	**-10.761**						
MISC CASH - Net All		**2,137**	**0.1**	**-33.370**	**-10.761**						
NURIX THERAPEUTICS - Gross		38	0.0	-14.214							
NURIX THERAPEUTICS - Net All		38	0.0	-14.214							
OPENDOOR TECHNOLOG - Gross		0	0.0								
OPENDOOR TECHNOLOG - Net All		0	0.0								
DOORDASH INC A - Gross		0	0.0								
DOORDASH INC A - Net All		0	0.0								

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
UPSTART HOLDINGS I - Gross	[redacted]	1,861	0.1	-36.332	-0.089						
UPSTART HOLDINGS I - Net All	[redacted]	1,861	0.1	-36.332	-0.089						
DYNE THERAPEUTICS INC - Gross	[redacted]	74	0.0	-2.219	-16.196						
DYNE THERAPEUTICS INC - Net All	[redacted]	74	0.0	-2.219	-16.196						
GENERATION BIO CO - Gross	[redacted]	164	0.0	-18.112							
GENERATION BIO CO - Net All	[redacted]	164	0.0	-18.112							
SMART GLOBAL HOLDINGS INC - Gross	[redacted]	0	0.0								
SMART GLOBAL HOLDINGS INC - Net All	[redacted]	0	0.0								
NATURAL RESOURCES	[redacted]										
WHITE DEER ENERGY - Gross	[redacted]	424	0.0	0.000	-0.554	12.113	22.339	-11.939	-10.977	-5.994	-14.124
WHITE DEER ENERGY - Net All	[redacted]	424	0.0	0.000	-0.554	12.113	22.339	-11.939	-10.977	-5.994	-14.124
HANCOCK TIMBERLAND IX INC - Gross	[redacted]	15,689	1.0	0.000	-0.337	2.103	7.482	1.830	2.136	2.105	2.534
HANCOCK TIMBERLAND IX INC - Net All	[redacted]	15,689	1.0	0.000	-0.337	2.103	7.482	1.830	2.136	2.105	2.534
RESOURCE CAPITAL FUND V LP - Gross	[redacted]	127	0.0	0.000	4.864	-21.376	-19.345	-61.896	-53.179	-39.929	-34.611
RESOURCE CAPITAL FUND V LP - Net All	[redacted]	127	0.0	0.000	4.864	-21.376	-19.345	-61.896	-53.179	-39.929	-34.611
RESOURCE LAND FUND - Gross	[redacted]	755	0.0	0.000	3.695	6.925	5.406	0.041	0.524	6.175	5.945
RESOURCE LAND FUND - Net All	[redacted]	755	0.0	0.000	3.695	6.925	5.406	0.041	0.524	6.175	5.945
ENCAP ENERGY CAPIT - Gross	[redacted]	970	0.1	0.000	23.320	70.282	72.237	-11.593	-7.897	-4.482	-12.296
ENCAP ENERGY CAPIT - Net All	[redacted]	970	0.1	0.000	23.320	70.282	72.237	-11.593	-7.897	-4.482	-12.296

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
MERIT ENERGY PARTNERS H - Gross	[redacted]	3,389	0.2	0.000	0.000	-13.107	-14.515	-7.418	-5.057	-5.035	-3.957
MERIT ENERGY PARTNERS H - Net All	[redacted]	3,389	0.2	0.000	0.000	-13.107	-14.515	-7.418	-5.057	-5.035	-3.957
PACIFIC ROAD RESOURCES FUND II - Gross	[redacted]	2,498	0.2	0.000	-3.527	-0.483	14.565	7.931	8.569	8.383	-2.789
PACIFIC ROAD RESOURCES FUND II - Net All	[redacted]	2,498	0.2	0.000	-3.527	-0.483	14.565	7.931	8.569	8.383	-2.789
HITEC VISION VI - Gross	[redacted]	6,977	0.4	0.000	8.810	51.669	44.058	13.038	16.189	14.565	2.838
HITEC VISION VI - Net All	[redacted]	6,977	0.4	0.000	8.810	51.669	44.058	13.038	16.189	14.565	2.838
ENCAP ENERGY CAPITAL FUND IX - Gross	[redacted]	1,707	0.1	0.000	40.995	124.670	114.274	-2.257	0.198	4.999	4.405
ENCAP ENERGY CAPITAL FUND IX - Net All	[redacted]	1,707	0.1	0.000	40.995	124.670	114.274	-2.257	0.198	4.999	4.405
WHITE DEER ENERGY L.P. II - Gross	[redacted]	1,844	0.1	0.000	4.039	22.480	26.459	-18.315	-10.315	-2.630	-7.230
WHITE DEER ENERGY L.P. II - Net All	[redacted]	1,844	0.1	0.000	4.039	22.480	26.459	-18.315	-10.315	-2.630	-7.230
RIDGEWOOD ENERGY OIL GAS II - Gross	[redacted]	1,299	0.1	0.000	4.045	9.598	7.764	-17.734	-8.567	-9.227	-12.093
RIDGEWOOD ENERGY OIL GAS II - Net All	[redacted]	1,299	0.1	0.000	4.045	9.598	7.764	-17.734	-8.567	-9.227	-12.093
RESOURCE CAPITAL VI - Gross	[redacted]	2,916	0.2	0.000	3.971	13.633	13.787	-15.892	-13.721	-6.531	-6.086
RESOURCE CAPITAL VI - Net All	[redacted]	2,916	0.2	0.000	3.971	13.633	13.787	-15.892	-13.721	-6.531	-6.086
U.S. FARMING REALTY TRUST II, L.P - Gross	[redacted]	3,700	0.2	0.000	-0.588	-2.261	-2.586	-0.270	0.289	0.458	1.458
U.S. FARMING REALTY TRUST II, L.P - Net All	[redacted]	3,700	0.2	0.000	-0.588	-2.261	-2.586	-0.270	0.289	0.458	1.458
MACQUARIE CROP PARTNERS FEEDER - Gross	[redacted]	3,550	0.2	0.000	3.830	16.328	27.012	7.029	4.314	4.564	1.288
MACQUARIE CROP PARTNERS FEEDER - Net All	[redacted]	3,550	0.2	0.000	3.830	16.328	27.012	7.029	4.314	4.564	1.288
QUINTANA ENERGY PA - Gross	[redacted]	358	0.0	0.000	-1.362	4.377	1.343	-14.964	-18.317	-12.336	-16.973

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
QUINTANA ENERGY PA - Net All	[redacted]	358	0.0	0.000	-1.362	4.377	1.343	-14.964	-18.317	-12.336	-16.973
TURNBRIDGE CAPITAL PRTNRS I LP - Gross	[redacted]	2,374	0.2	0.000	-18.703	-4.131	-5.418	-17.219	-6.019	-7.076	-10.130
TURNBRIDGE CAPITAL PRTNRS I LP - Net All	[redacted]	2,374	0.2	0.000	-18.703	-4.131	-5.418	-17.219	-6.019	-7.076	-10.130
ENERGY AND MINERAL FUND III - Gross	[redacted]	2,157	0.1	0.000	3.177	0.838	0.045	-14.290	-11.502	-8.284	-8.688
ENERGY AND MINERAL FUND III - Net All	[redacted]	2,157	0.1	0.000	3.177	0.838	0.045	-14.290	-11.502	-8.284	-8.688
MERIT ENERGY PARTNERS I - Gross	[redacted]	3,807	0.2	0.000	2.736	2.113	2.498	4.116	6.541	6.068	3.110
MERIT ENERGY PARTNERS I - Net All	[redacted]	3,807	0.2	0.000	2.736	2.113	2.498	4.116	6.541	6.068	3.110
RIDGEWOOD ENERGY OIL + GAS FUND III LP - Gross	[redacted]	2,107	0.1	0.000	9.019	3.875	2.483	-30.985	-16.908	-14.166	
RIDGEWOOD ENERGY OIL + GAS FUND III LP - Net All	[redacted]	2,107	0.1	0.000	9.019	3.875	2.483	-30.985	-16.908	-14.166	
HOMESTEAD CAPITAL USA FARMLAND FUND I - Gross	[redacted]	3,839	0.2	-0.000	3.137	5.061	1.289	-0.903	-0.632	0.105	
HOMESTEAD CAPITAL USA FARMLAND FUND I - Net All	[redacted]	3,839	0.2	-0.000	3.137	5.061	1.289	-0.903	-0.632	0.105	
SENTIENT GLOB RES FD IV LP - Gross	[redacted]	3,816	0.2	0.000	-1.710	14.500	15.707	-15.068	-20.012	-15.303	
SENTIENT GLOB RES FD IV LP - Net All	[redacted]	3,816	0.2	0.000	-1.710	14.500	15.707	-15.068	-20.012	-15.303	
BCP ENERGY SERVICES FUND LP - Gross	[redacted]	4,879	0.3	0.000	1.269	12.119	20.460	11.693	16.719	18.994	
BCP ENERGY SERVICES FUND LP - Net All	[redacted]	4,879	0.3	0.000	1.269	12.119	20.460	11.693	16.719	18.994	
RCF V ANNEX FUND LP - Gross	[redacted]	244	0.0	0.000	-1.444	-22.814	-27.410	-54.405	-44.801	-33.199	
RCF V ANNEX FUND LP - Net All	[redacted]	244	0.0	0.000	-1.444	-22.814	-27.410	-54.405	-44.801	-33.199	
HOMESTEAD CAPITAL FARMLAND FUND II LP - Gross	[redacted]	3,329	0.2	0.000	3.301	6.986	6.758	1.974	1.894	2.747	
HOMESTEAD CAPITAL FARMLAND FUND II LP - Net All	[redacted]	3,329	0.2	0.000	3.301	6.986	6.758	1.974	1.894	2.747	

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
KEROGEN ENERGY FUND II LP - Gross	[redacted]	1,704	0.1	-0.000	1.077	27.844	25.108	-5.293	4.019	13.032	
KEROGEN ENERGY FUND II LP - Net All	[redacted]	1,704	0.1	-0.000	1.077	27.844	25.108	-5.293	4.019	13.032	
TILLRIDGE GLOBAL AGRIBUSINESS II - Gross	[redacted]	1,170	0.1	0.000	10.490	4.122	1.987	-12.274	-15.255		
TILLRIDGE GLOBAL AGRIBUSINESS II - Net All	[redacted]	1,170	0.1	0.000	10.490	4.122	1.987	-12.274	-15.255		
ORION MINE FINANCE II LP - Gross	[redacted]	3,962	0.3	0.000	4.125	0.257	4.604	17.180	14.135		
ORION MINE FINANCE II LP - Net All	[redacted]	3,962	0.3	0.000	4.125	0.257	4.604	17.180	14.135		
ENCAP ENERGY CAPITAL FUND XI - Gross	[redacted]	1,413	0.1	0.000	14.255	23.173	16.685	-12.045	-18.244		
ENCAP ENERGY CAPITAL FUND XI - Net All	[redacted]	1,413	0.1	0.000	14.255	23.173	16.685	-12.045	-18.244		
KEROGEN PANDION CO FUND NR - Gross	[redacted]	2,874	0.2	0.000	-9.531	19.059	22.426	2.493	5.817		
KEROGEN PANDION CO FUND NR - Net All	[redacted]	2,874	0.2	0.000	-9.531	19.059	22.426	2.493	5.817		
ENERGY TRUST PARTNERS V - Gross	[redacted]	3,217	0.2	0.000	5.428	29.500	53.461	13.595			
ENERGY TRUST PARTNERS V - Net All	[redacted]	3,217	0.2	0.000	5.428	29.500	53.461	13.595			
TAILWATER ENERGY FUND III - Gross	[redacted]	2,616	0.2	0.000	4.774	3.696	-0.837	-3.469			
TAILWATER ENERGY FUND III - Net All	[redacted]	2,616	0.2	0.000	4.774	3.696	-0.837	-3.469			
BCP FUND II - Gross	[redacted]	1,364	0.1	0.000	4.935	70.016	52.700	-34.220			
BCP FUND II - Net All	[redacted]	1,364	0.1	0.000	4.935	70.016	52.700	-34.220			
WHITE DEER ENERGY III - Gross	[redacted]	3,111	0.2	0.000	0.660	17.840	12.655				
WHITE DEER ENERGY III - Net All	[redacted]	3,111	0.2	0.000	0.660	17.840	12.655				

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
BP NATURAL GAS OPP PARTNERS II - Gross	[redacted]	949	0.1	0.000	-13.248	3.221	-7.884				
BP NATURAL GAS OPP PARTNERS II - Net All	[redacted]	949	0.1	0.000	-13.248	3.221	-7.884				
KIMMERIDGE ENERGY FUND V - Gross	[redacted]	6,704	0.4	0.000	29.889	90.148	97.078				
KIMMERIDGE ENERGY FUND V - Net All	[redacted]	6,704	0.4	0.000	29.889	90.148	97.078				
HOMESTEAD CAP USA FARMLAND FUND III - Gross	[redacted]	2,615	0.2	0.000	4.026	6.394	4.730				
HOMESTEAD CAP USA FARMLAND FUND III - Net All	[redacted]	2,615	0.2	0.000	4.026	6.394	4.730				
TAILWATER ENERGY FUND IV - Gross	[redacted]	2,519	0.2	0.000	6.917	15.818	28.222				
TAILWATER ENERGY FUND IV - Net All	[redacted]	2,519	0.2	0.000	6.917	15.818	28.222				
RIDGEWOOD ENERGY OIL GAS IV - Gross	[redacted]	1,536	0.1	0.000	5.255	-3.453					
RIDGEWOOD ENERGY OIL GAS IV - Net All	[redacted]	1,536	0.1	0.000	5.255	-3.453					
ORION MINE FINANCE FUND III - Gross	[redacted]	2,527	0.2	0.000							
ORION MINE FINANCE FUND III - Net All	[redacted]	2,527	0.2	0.000							
TOTAL NATURAL RESOURCES - Gross	[redacted]	**109,867**	**7.0**	**0.000**	**3.578**	**14.179**	**16.285**	**-1.583**	**-0.252**	**1.445**	**0.156**
TOTAL NATURAL RESOURCES - Net All	[redacted]	**109,867**	**7.0**	**0.000**	**3.578**	**14.179**	**16.285**	**-1.583**	**-0.252**	**1.445**	**0.156**
GLOBAL NATUR RESOURCES ST INDX - Gross	[redacted]	6,073	0.4	-3.262	2.976	19.248	26.337	10.995	8.022	9.414	5.298
GLOBAL NATUR RESOURCES ST INDX - Net All	[redacted]	6,073	0.4	-3.292	2.943	19.103	26.148	10.814	7.878	9.218	5.118
TOTAL NR PUBLIC AGG - Gross	[redacted]	**6,073**	**0.4**	**-3.262**	**2.976**	**19.248**	**26.337**	**10.995**	**8.022**	**9.414**	**5.374**
TOTAL NR PUBLIC AGG - Net All	[redacted]	**6,073**	**0.4**	**-3.292**	**2.943**	**19.103**	**26.148**	**10.814**	**7.878**	**9.218**	**5.195**

TOTAL FUND

NY STATE TEAMSTERS PENSION & RETIREMENT

Rates of Return - MULTIPLE RULE SELECTIONS

Periods Ending November 30, 2021

STATE STREET

	Account ID	Market Value	% of Fund	1 Month	3 Month	YTD	1 Year	3 Year	4 Year	5 Year	7 Year
TOTAL FUND - Gross	[redacted]	1,558,748	100.0	-1.406	2.184	16.655	23.913	13.891	11.412	12.647	9.912
TOTAL FUND - Net All	[redacted]	1,558,748	100.0	-1.409	2.156	16.485	23.713	13.245	10.881	12.159	9.478

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ATTACHMENT 2

BANK OF AMERICA BENEFIT ACCOUNT STATEMENT FOR PERIOD BETWEEN NOVEMBER 1, 2021 - NOVEMBER 30, 2021

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

AG 1214 0 485 232 00977 #@01 AB 0.461

NYS TEAMSTERS CONFERENCE
PENSION & RETIREMENT FUND
(BENEFIT)
PO BOX 4928
SYRACUSE, NY 13221-4928

Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking

for November 1, 2021 to November 30, 2021

Account number: [redacted]

NYS TEAMSTERS CONFERENCE PENSION & RETIREMENT FUND (BENEFIT)

Account summary

Beginning balance on November 1, 2021	$2,289,995.00
Deposits and other credits	19,982,088.87
Withdrawals and other debits	-20,018,477.84
Checks	-0.00
Service fees	-0.00
Ending balance on November 30, 2021	**$2,253,606.03**

# of deposits/credits: 44

# of withdrawals/debits: 43

# of days in cycle: 30

Average ledger balance: $1,231,856.73

IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
11/01/21	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-NTCPR1 CO ID:[redacted]		[redacted]	1,368.66
11/02/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]		[redacted]	2,266.02
11/02/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]		[redacted]	502.15
11/02/21	ARP RETURNED CHECK REFER TO MAKER CHECK # [redacted] PAID DATE 11/01/21	[redacted]	[redacted]	232.16
11/03/21	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-NTCPR1 CO ID:[redacted]		[redacted]	2,441.58
11/03/21	ARP CHECK ADJUSTMENT ENCODING ERROR - CREDIT CHECK # [redacted] PAID DATE 11/02/21	[redacted]	[redacted]	0.05
11/04/21	CONSOLIDATED ACH DES:RETURNS SETT-EXCEPTIONS INDN:SETT-NTCPR1 CO ID:[redacted]		[redacted]	1,414.35
11/04/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]		[redacted]	1,027.43
11/08/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:1166063585 CCD		[redacted]	2,000.00
11/09/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]		[redacted]	1,958.13
11/10/21	WIRE TYPE:BOOK IN DATE:211110 TIME:0917 ET TRN:[redacted] SNDR REF:[redacted] ORIG:PENSION CONDUIT ID:[redacted]		[redacted]	35,052.00

continued on the next page

Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	6,163.60
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	2,128.97
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	2,013.70
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,667.01
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,548.17
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,429.68
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,414.35
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,206.09
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,196.53
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,045.33
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	974.99
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID [redacted]		[redacted]	956.51
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	916.70
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	895.46
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	848.38
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	794.55

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	743.08
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	416.96
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	267.52
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	233.60
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	159.92
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	135.50
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	121.00
11/12/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	47.05
11/15/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	5,858.73
11/15/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	2,397.97
11/17/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	1,341.26
11/17/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	250.00
11/18/21	WIRE TYPE:WIRE IN DATE: 211118 TIME:1145 ET TRN [redacted] SEQ: [redacted] ORIG:NEW YORK STATE TEAMSTERS ID: [redacted] SND BK:S TATE STREET BANK AND TRUST C ID: [redacted] PMT DET: [redacted] CREDIT FOR NEW YORK STATE TEAMSTERSCON		[redacted]	2,500,000.00
11/19/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID: [redacted]		[redacted]	5,726.00

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/22/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]		[redacted]	3,678.96
11/24/21	WIRE TYPE:BOOK IN DATE:211124 TIME:1008 ET TRN:[redacted] SNDR REF:[redacted] ORIG:PENSION CONDUIT ID:[redacted]			17,369,230.77
11/24/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]			18,018.00

Total deposits and other credits **$19,982,088.87**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
11/01/21	IRS DES:USATAXPYMT ID:[redacted] INDN:NEW YORK STATE TEAMSTE CO ID:[redacted]		[redacted]	-1,536,586.36
11/01/21	Summarized Debit			-246,769.35
11/02/21	Summarized Debit			-83,899.73
11/03/21	Pension Benefits DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted]		[redacted]	-2,266.02
11/03/21	Summarized Debit			-50,370.13
11/04/21	Pension Benefits DES:CASH C&D FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted]		[redacted]	-96.14
11/04/21	WIRE TYPE:BOOK OUT DATE:211104 TIME:1600 ET TRN:[redacted] RELATED REF[redacted] BNF:NYS TEAMSTERS CONFERENCE ID:[redacted]			-35,711.21
11/04/21	Summarized Debit			-48,876.80
11/05/21	Summarized Debit			-41,247.67
11/08/21	Pension Benefits DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted]		[redacted]	-1,027.43
11/08/21	Summarized Debit			-32,488.62
11/09/21	Summarized Debit			-22,683.38
11/10/21	NYS TEAM PENSION DES:PENSION FL# [redacted] INDN:SETT-NTCPR1 CO ID:[redacted]		[redacted]	-30,393.52
11/10/21	Pension Benefits DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted]		[redacted]	-2,000.00

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Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/10/21	Pension Benefits DES:RETURN ID [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-1,958.13
11/10/21	Summarized Debit		[redacted]	-4,951.90
11/12/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-1,667.01
11/12/21	Summarized Debit		[redacted]	-12,685.77
11/15/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-2,397.97
11/15/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-848.38
11/15/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-159.92
11/15/21	IRS DES:USATAXPYMT ID: [redacted] INDN:NEW YORK STATE TEAMSTE CO ID: [redacted]		[redacted]	-1,209.13
11/15/21	Summarized Debit		[redacted]	-2,107.73
11/16/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-1,206.09
11/16/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-956.51
11/16/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID [redacted]		[redacted]	-743.08
11/16/21	Summarized Debit			-2,435.32
11/17/21	Summarized Debit			-1,258.93
11/18/21	Pension Benefits DES:RETURN ID: [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-250.00
11/18/21	Summarized Debit			-2,739.12
11/19/21	Summarized Debit			-1,373.74
11/22/21	Summarized Debit			-1,814.50
11/23/21	Pension Benefits DES:RETURN ID [redacted] INDN:SETT-ACH DETAIL RETURN CO ID: [redacted]		[redacted]	-5,726.00

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Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/23/21	Pension Benefits DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted]		[redacted]	-3,678.96
11/23/21	Summarized Debit		[redacted]	-3,481.18
11/24/21	NYS TEAM PENSION DES:PENSION FL# [redacted] INDN:SETT-NTCPR1 CO ID[redacted]		[redacted]	-17,687,565.04
11/24/21	NYS TEAM PENSION DES:PENSION FL# [redacted] INDN:SETT-NTCPR1 CO ID[redacted]		[redacted]	-28,784.58
11/24/21	NYS TEAM PENSION DES:PENSION FL# [redacted] INDN:SETT-NTCPR1 CO ID[redacted]		[redacted]	-7,817.78
11/24/21	Summarized Debit			-2,637.07
11/26/21	Summarized Debit			-10,495.05
11/29/21	Pension Benefits DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID[redacted]		[redacted]	-18,018.00
11/29/21	Summarized Debit			-52,020.85
11/30/21	Summarized Debit			-23,073.74
Total withdrawals and other debits				**-$20,018,477.84**

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
11/01	508,007.95	11/10	196,931.14	11/22	2,709,655.51
11/02	427,108.55	11/12	209,903.01	11/23	2,696,769.37
11/03	376,914.03	11/15	211,436.58	11/24	2,357,213.67
11/04	294,671.66	11/16	206,095.58	11/26	2,346,718.62
11/05	253,423.99	11/17	206,427.91	11/29	2,276,679.77
11/08	221,907.94	11/18	2,703,438.79	11/30	2,253,606.03
11/09	201,182.69	11/19	2,707,791.05		

ATTACHMENT 3

BANK OF AMERICA CONDUIT ACCOUNT STATEMENT FOR PERIOD BETWEEN NOVEMBER 1, 2021 - NOVEMBER 30, 2021

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

AG 1214 0 485 232 00985 #@02 AB 0.461

NYS TEAMSTERS CONFERENCE
PENSION AND RETIREMENT FUND
(CONDUIT)
PO BOX 4928
SYRACUSE, NY 13221-4928

Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking

for November 1, 2021 to November 30, 2021

Account number: [redacted]

NYS TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND (CONDUIT)

Account summary

Beginning balance on November 1, 2021	$1,277,625.56
Deposits and other credits	19,243,618.71
Withdrawals and other debits	-18,303,304.86
Checks	-496,818.10
Service fees	-2,847.13
Ending balance on November 30, 2021	**$1,718,274.18**

# of deposits/credits: 71

# of withdrawals/debits: 90

# of days in cycle: 30

Average ledger balance: $9,716,052.62

IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
11/01/21	Preencoded Deposit	0000000001	[redacted]	20,680.41
11/01/21	WIRE TYPE:WIRE IN DATE: 211101 TIME:0903 ET TRN:[redacted] SEQ:[redacted] ORIG:BILKAYS EXPRESS CO ID[redacted] SND BK:OCEANF IRST BANK, NATIONAL ASS ID:[redacted] PMT DET:BILKA YS PENSION PAYMENT			10,922.80
11/01/21	Preencoded Deposit	0000000001		1,875.00
11/02/21	Preencoded Deposit	0000000001		845,616.04
11/02/21	Preencoded Deposit	0000000001		58,112.86
11/02/21	Preencoded Deposit	0000000001		7,258.93
11/02/21	Preencoded Deposit	0000000001		6,950.98
11/02/21	Preencoded Deposit	0000000001		3,616.00
11/02/21	Preencoded Deposit	0000000001		737.34
11/03/21	UPS GENERAL SERV DES:EDI PAYMTS ID:[redacted] INDN:NEW YORK STATE T CO ID:[redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.			77,712.92
11/04/21	KRAFTFDGRP DES:PMTX ID:[redacted] INDN:NEW YORK STATE TEAMSTE CO ID[redacted] PMT INFO:PAYMENT NUMBER:[redacted]			151,880.76
11/04/21	WIRE TYPE:BOOK IN DATE:211104 TIME:1208 ET TRN:[redacted] SNDR REF[redacted] ORIG:SAPUTO DAIRY FOODS USA ID:[redacted] PMT DET: /ACC/Payment			73,716.18
11/04/21	WIRE TYPE:BOOK IN DATE:211104 TIME:1600 ET TRN[redacted] SNDR REF:[redacted] ORIG:PENSION BENEFITS ID:[redacted]			35,711.21

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/04/21	Preencoded Deposit	0000000001	[redacted]	25,432.50
11/04/21	MAPLETON AG LLC DES:CORP PAY ID: [redacted] INDN:PENSION - TEAMSTERS CO ID: [redacted] CCD		[redacted]	2,556.00
11/05/21	Preencoded Deposit	0000000001	[redacted]	130,195.10
11/05/21	LEHIGH HANSON SE DES: [redacted] ID: [redacted] INDN:NYS TEAMSTERS CO CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	35,158.61
11/05/21	LEHIGH HANSON SE DES: [redacted] ID: [redacted] INDN:NYS TEAMSTERS CO CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	24,396.24
11/05/21	LEHIGH HANSON SE DES: [redacted] ID: [redacted] INDN:NYS TEAMSTERS CO CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	17,756.97
11/05/21	LEHIGH HANSON SE DES: [redacted] ID: [redacted] INDN:NYS TEAMSTERS CO CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	6,793.92
11/05/21	LEHIGH HANSON SE DES: [redacted] ID: [redacted] INDN:NYS TEAMSTERS CO CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	6,789.74
11/05/21	LEHIGH HANSON SE DES: [redacted] ID: [redacted] INDN:NYS TEAMSTERS CO CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	5,987.60
11/05/21	Preencoded Deposit	0000000001	[redacted]	5,777.75
11/05/21	Preencoded Deposit	0000000001	[redacted]	1,231.72
11/05/21	Preencoded Deposit	0000000001	[redacted]	939.00
11/05/21	Preencoded Deposit	0000000001	[redacted]	751.66
11/08/21	Preencoded Deposit	0000000001	[redacted]	30,808.96

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/08/21	FIRST TRANSIT DES:XXXXXXXXXX ID: [redacted] INDN:NEW YORK STATE T CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	22,711.59
11/08/21	Preencoded Deposit	0000000001		18,789.21
11/08/21	Preencoded Deposit	0000000001		12,000.00
11/09/21	WIRE TYPE:WIRE IN DATE: 211109 TIME:1327 ET TRN [redacted] SEQ: [redacted] ORIG:WEGMANS FOOD MARKETS INC ID: [redacted] SND BK: HSBC BANK USA, NA ID [redacted] PMT DET:/RFB/NYS TEAMSTE RS /RFB/CONF PENSION AND /RFB/RETIREMENT FUND /RFB			745,776.61
11/09/21	Preencoded Deposit	0000000001		252,069.97
11/09/21	HP HOOD DES: [redacted] ID [redacted] INDN:NEW YORK STATE TEAMSTE CO ID: [redacted] PMT INFO: [redacted] \			62,641.03
11/09/21	BIMBO BAKERIES U DES [redacted] ID: [redacted] INDN:NEW YORK STATE TEAMSTE CO ID [redacted]			7,100.90
11/09/21	Preencoded Deposit	0000000001		6,950.98
11/09/21	Preencoded Deposit	0000000001		2,730.00
11/10/21	UPS GENERAL SERV DES:EDI PAYMTS ID: [redacted] INDN:NEW YORK STATE T CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.			14,025,079.33
11/10/21	YELLOW ROADWAY DES:EPOSPYMNTS ID:XXXXXXXXX INDN:NEW YORK STATE T CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.			135,247.44
11/10/21	YELLOW ROADWAY DES:EPOSPYMNTS ID:XXXXXXXXX INDN:NY STATE TEAMSTE CO ID: [redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.			77,281.15
11/10/21	Preencoded Deposit	0000000001		52,752.15
11/12/21	Preencoded Deposit	0000000001		121,914.94

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/12/21	Oldcastle PMD DES:PAYMENT ID:[redacted] INDN:NYS Teamster Pension CO ID:[redacted]		[redacted]	20,117.92
11/12/21	TST SOLU3796 CCD DES:PAYMENTS ID[redacted] INDN:New York State Teamste CO ID:[redacted] PMT INFO:[redacted] Overland Express - AUG 2020\		[redacted]	6,576.90
11/12/21	Preencoded Deposit	0000000001	[redacted]	2,266.02
11/12/21	Preencoded Deposit	0000000001	[redacted]	1,126.13
11/15/21	DANNON 0928 DES:EDI PAYMNT ID:[redacted] INDN:NEW YORK STATE T CO ID:[redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	33,620.46
11/15/21	Preencoded Deposit	0000000001	[redacted]	12,424.92
11/16/21	Preencoded Deposit	0000000001	[redacted]	249,884.87
11/17/21	Preencoded Deposit	0000000001	[redacted]	125,557.47
11/17/21	Preencoded Deposit	0000000001	[redacted]	1,027.43
11/18/21	Preencoded Deposit	0000000001	[redacted]	5,513.61
11/18/21	Preencoded Deposit	0000000001	[redacted]	1,632.76
11/18/21	Preencoded Deposit	0000000001	[redacted]	795.54
11/19/21	Preencoded Deposit	0000000001	[redacted]	438,368.43
11/19/21	UPS GENERAL SERV DES:EDI PAYMTS ID:[redacted] INDN:NEW YORK STATE T CO ID:[redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	102,754.74
11/22/21	YELLOW ROADWAY DES:EPOSPYMNTS ID:XXXXXXXXX INDN:NEW YORK STATE T CO ID:[redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	507.11
11/23/21	C&S WHOLESALE GR DES:CORP PYMNT ID:[redacted] INDN:NEW YORK STATE T CO ID:[redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	641,513.77
11/23/21	Preencoded Deposit	0000000001	[redacted]	57,600.11
11/23/21	Preencoded Deposit	0000000001	[redacted]	7,258.93
11/23/21	Preencoded Deposit	0000000001	[redacted]	2,397.97
11/23/21	Preencoded Deposit	0000000001	[redacted]	1,667.01
11/24/21	Preencoded Deposit	0000000001	[redacted]	199,004.26

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/24/21	PTLCOLPPNCACH DES:ACCTSPAY ID:XXXXXXXXX INDN:NEW YORK STATE TEAMSTE CO ID:TXXXXXXXXX CCD PMT INFO:REF*CK*01747051\REF [redacted]		[redacted]	7,432.33
11/29/21	Preencoded Deposit	0000000001		33,114.40
11/29/21	Boulter Industri DES:ACH Paymen ID: [redacted] INDN:NYS TEAMSTERS COUNCIL CO ID: [redacted]			6,899.20
11/30/21	UPS GENERAL SERV DES:EDI PAYMTS ID: [redacted] INDN:NEW YORK STATE T CO ID: [redacted] ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.			90,629.14
11/30/21	Preencoded Deposit	0000000001		37,557.88
11/30/21	Preencoded Deposit	0000000001		20,562.58
11/30/21	Preencoded Deposit	0000000001		1,231.72
11/30/21	Preencoded Deposit	0000000001		1,206.09
11/30/21	Preencoded Deposit	0000000001		956.51
Total deposits and other credits				**$19,243,618.71**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
11/01/21	WIRE TYPE:BOOK OUT DATE:211101 TIME:1445 ET TRN [redacted] RELATED REF [redacted] BNF:NEW YORK STATE TEAMSTERS C ID [redacted]		[redacted]	-105,450.00
11/01/21	WIRE TYPE:BOOK OUT DATE:211101 TIME:1445 ET TRN: [redacted] RELATED REF: [redacted] BNF:NEW YORK STATE TEAMSTERS C ID: [redacted]			-68,227.91
11/03/21	WIRE TYPE:BOOK OUT DATE:211103 TIME:0742 ET TRN [redacted] RELATED REF [redacted] BNF:NYS TEAMSTERS HEALTH/ HOSP ID: [redacted]			-21,110.66
11/09/21	WIRE TYPE:BOOK OUT DATE:211109 TIME:0727 ET TRN [redacted] RELATED REF [redacted] BNF:NYS TEAMSTERS HEALTH/ HOSP ID: [redacted]			-20,880.09

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Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
11/10/21	WIRE TYPE:BOOK OUT DATE:211110 TIME:0917 ET TRN [redacted] RELATED REF [redacted] BNF:NYS TEAMSTERS CONFERENCE ID [redacted]		[redacted]	-35,052.00
11/17/21	WIRE TYPE:BOOK OUT DATE:211117 TIME:0747 ET TRN [redacted] RELATED REF: [redacted] BNF:NYS TEAMSTERS HEALTH/ HOSP ID: [redacted]		[redacted]	-20,664.40
11/23/21	WIRE TYPE:BOOK OUT DATE:211123 TIME:1133 ET TRN: [redacted] RELATED REF: [redacted] BNF:NYS TEAMSTERS HEALTH/ HOSP ID [redacted]		[redacted]	-21,175.26
11/24/21	WIRE TYPE:BOOK OUT DATE:211124 TIME:1008 ET TRN [redacted] RELATED REF: [redacted] BNF:NYS TEAMSTERS CONFERENCE ID: [redacted]		[redacted]	-17,369,230.77
11/29/21	WIRE TYPE:WIRE OUT DATE:211129 TIME:0802 ET TRN: [redacted] SERVICE REF [redacted] BNF:STATE STREET BANK ID [redacted] BNF BK:STATE STR EET BANK AND T ID: [redacted] PMT DET: [redacted]		[redacted]	-641,513.77

Total withdrawals and other debits **-$18,303,304.86**

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
11/09	33755	[redacted]	-65.11	11/18	33791	[redacted]	-387.49
11/01	33766*		-34.65	11/18	33792		-1,795.99
11/02	33771*		-63,218.00	11/05	33793		-47,888.38
11/02	33772		-12.22	11/05	33794		-937.50
11/01	33773		-1,101.08	11/05	33795		-11,345.73
11/03	33774		-247.17	11/05	33796		-1,153.70
11/01	33775		-56,718.00	11/08	33797		-61.56
11/05	33777*		-1,441.78	11/08	33798		-4,347.50
11/01	33778		-750.28	11/09	33799		-640.47
11/02	33779		-235.21	11/09	33800		-16.50
11/01	33780		-3,000.00	11/08	33801		-2,614.67
11/08	33782*		-702.00	11/10	33802		-201.28
11/08	33783		-20,895.83	11/12	33803		-166.60
11/05	33784		-2,430.00	11/15	33804		-250.00
11/04	33785		-146.88	11/15	33805		-13,702.50
11/09	33786		-98.28	11/17	33806		-573.08
11/08	33787		-421.46	11/19	33807		-2,510.25
11/08	33788		-655.00	11/19	33808		-57.00
11/15	33789		-36.96	11/22	33809		-310.25
11/10	33790		-18,683.57	11/19	33810		-160.98

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
11/17	33811	[redacted]	-733.20
11/19	33812		-18,316.48
11/16	33813		-88.94
11/16	33815*		-41.25
11/16	33816		-1,047.06
11/12	33817		-77,712.92
11/12	33818		-1,365.00
11/12	33819		-421.87
11/12	33820		-100.00
11/12	33821		-953.29
11/17	33822		-170.75
11/15	33823		-454.33
11/15	33824		-178.85
11/22	33825		-56.41
11/16	33826		-94.12
11/15	33827		-53.98
11/22	33828		-715.36
11/19	33829		-64.76
11/22	33830		-11.12
11/22	33831		-16.50

Date	Check #	Bank reference	Amount
11/19	33832	[redacted]	-199.51
11/26	33833		-421.20
11/29	33834		-214.94
11/29	33835		-1,816.70
11/19	33836		-1,184.71
11/23	33837		-50,678.03
11/24	33838		-400.00
11/18	33839		-391.40
11/23	33840		-22.50
11/26	33841		-42.77
11/22	33842		-132.37
11/22	33843		-16.50
11/19	33845*		-156.60
11/29	33846		-1,157.56
11/29	33847		-62,660.00
11/29	33848		-12,703.51
11/29	33849		-1,190.96
11/26	33850		-61.56
11/26	33851		-459.53
11/30	33852		-296.65
Total checks			**-$496,818.10**
Total # of checks			**80**

* *There is a gap in sequential check numbers*

Service fees

Date	Transaction description	Amount
11/15/21	10/21 ACCT ANALYSIS FEE	-2,847.13
Total service fees		**-$2,847.13**

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
11/01	1,075,821.85	11/04	2,280,153.43	11/09	3,560,915.43
11/02	1,934,648.57	11/05	2,450,734.65	11/10	17,797,338.65
11/03	1,991,003.66	11/08	2,505,346.39	11/12	17,868,620.88

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Daily ledger balances - continued

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
11/15	17,897,142.51	11/19	18,774,039.39	11/26	2,247,670.75
11/16	18,145,756.01	11/22	18,773,287.99	11/29	1,566,426.91
11/17	18,250,199.48	11/23	19,411,849.99	11/30	1,718,274.18
11/18	18,255,566.51	11/24	2,248,655.81		

New York State Teamsters Conference
Pension & Retirement Fund

Application for Special Financial Assistance

Section B(7) – Financial Statements

The following attachments provide the Fund's most recent audited and unaudited financial statements.

Attachment 1 provides audited financial statements for the year ending December 31, 2020. D'Arcangelo & Co. completed its audit of these statements on September 17, 2021.

Attachment 2 provides unaudited financial statements through November 30, 2021. The Fund provided these statements on January 6, 2022.

ATTACHMENT 1

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2020

NEW YORK STATE
TEAMSTERS
CONFERENCE

PENSION AND
RETIREMENT FUND

For the Year Ended
December 31, 2020

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

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D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

Trustees
New York State Teamsters Conference
Pension and Retirement Fund

Report on the Financial Statements

We have audited the accompanying financial statements of New York State Teamsters Conference Pension and Retirement Fund, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United 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.

Auditor's Responsibility

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

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

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

D'Arcangelo & Co. LLP
Certified Public Accountants & Consultants

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding New York State Teamsters Conference Pension and Retirement Fund's net assets available for benefits of as of December 31, 2020 and the changes therein for the year then ended and its financial status as of December 31, 2019 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

D'Arcangelo + Co., LLP

September 17, 2021

Utica, New York

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	2020	2019
Assets		
Investments at Fair Value		
Short-Term Investments and Commingled Bank Trusts	$ 47,496,637	$ 27,779,701
U.S. Government, Agency, and Other Government Securities	0	442,720
Corporate Debt Securities	16,856,690	15,486,563
Corporate Equity Securities	70,582,291	65,494,191
Common Collective Trusts and Commingled Funds	701,539,962	691,811,317
Private Market Equities	611,957,123	517,122,111
Securities Pledged to Creditors	1,218,843	1,425,110
Total Investments at Fair Value	1,449,651,546	1,319,561,713
Receivables		
Employer Contributions Receivable, Net	18,210,075	15,146,712
Withdrawn Employer Contributions Receivable, Net	226,286,458	215,011,406
Accrued Investment Income	537,948	517,982
Foreign Currency Exchange Receivable	154,949	878,537
Receivable for Securities Sold	196,174	315,877
Total Receivables	245,385,604	231,870,514
Operating Cash	4,518,192	4,101,663
Collateral Held Under Security Lending Program	1,242,637	1,453,031
Property Used in Operations	583,032	677,953
Prepaid Benefits	17,495,554	17,232,260
Other Assets	962,151	316,927
Total Assets	1,719,838,716	1,575,214,061
Liabilities		
Accounts Payable and Accrued Expenses	956,644	1,041,553
Escrow Account	163,988	188,290
Due to Health Fund	1,298	8,427
Foreign Currency Exchange Payable	155,341	885,913
Payable for Securities Purchased	177,300	363,348
Obligation to Refund Collateral Under Securities Lending Program	1,242,637	1,453,031
Total Liabilities	2,697,208	3,940,562
Net Assets Available for Benefits	$ 1,717,141,508	$ 1,571,273,499

The Accompanying Notes are an Integral Part of These Financial Statements.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 182,552,203	$ 116,665,665
Interest, Dividends and Other Investment Income	18,383,186	73,281,835
Investment Income	200,935,389	189,947,500
Less Investment Fees	8,838,808	9,970,201
Net Investment Income	192,096,581	179,977,299
Employer Contributions	160,916,539	142,352,771
Withdrawn Employer Contributions	37,702,050	23,661,335
Payroll Audit and Collection Fees	20,598	25,197
Legal Settlements	314,161	1,722
Other Income	145,269	154,717
Total Additions	391,195,198	346,173,041
Deductions		
Benefits Paid	237,347,974	234,151,191
Administrative Expenses	7,979,215	8,044,508
Total Deductions	245,327,189	242,195,699
Net Increase	145,868,009	103,977,342
Net Assets Available for Benefits, Beginning of Year	1,571,273,499	1,467,296,157
Net Assets Available for Benefits, End of Year	$ 1,717,141,508	$ 1,571,273,499

The Accompanying Notes are an Integral Part of These Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The New York State Teamsters Conference Pension and Retirement Fund (the Fund/Plan) is a multi-employer collectively bargained employee benefit plan. Its purpose is to provide pension benefits to members with union agreements calling for contributions to the Fund. The Fund is located in Syracuse, New York, and covers participants in the central, upstate, and western regions of New York State and northern New Jersey.

Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement or Plan booklet for a complete description of the Plan's benefit vesting requirements and other Plan provisions.

The New York State Teamsters Conference Pension and Retirement Fund is a defined benefit pension plan. The Plan provides pension benefits at normal retirement, early retirement, total and permanent disability, vested termination, and preretirement death benefits. Participants are fully vested after five years of service. To receive the basic benefits by the Fund, a participant must accumulate pension credit. The amount of an employee's pension is based on the benefit rates, which correspond to each year of pension credit. The benefits are determined by the hourly contribution rates contained in collective bargaining agreements, which correspond to each year of pension credit. Benefits earned will vary by participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Financing of the Plan comes from employer contributions and investment earnings. Employers make contributions to the Fund at rates specified in the applicable collective bargaining agreement. Contributions are collected monthly based upon employment information reports submitted by employers. Employer withdrawal liability is based on employers' allocated share of unfunded liabilities for vested benefits and is assessed by the Fund upon employer withdrawal from the Pension plan. All benefits provided by the Plan are paid by the Fund from net assets available for plan benefits.

Actuarial Certification of Plan Status

The Board of Trustees, as plan sponsor of a "Critical Status" pension plan, timely adopted a Rehabilitation Plan effective January 1, 2011. As required by law, the Trustees updated the Rehabilitation Plan effective January 1, 2013. The Board of Trustees had determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Internal Revenue Code, the Rehabilitation Plan consisted of actions to forestall possible insolvency. The New York State Teamsters Conference Pension and Retirement Fund was certified by its actuaries to be in "Critical and Declining Status" as defined by the Pension Protection Act (PPA) and the Multiemployer Pension Reform Act (MPRA) for the plan year beginning January 1, 2017. This annual certification by the Plan Actuary is required under Section 432 of the Internal Revenue Code.

The Fund filed an application to suspend benefits with the Department of Treasury under the Multiemployer Pension Reform Act (MPRA). This application was approved and the plan was amended to suspend benefits, effective October 1, 2017. Active participants had their accrued benefits as of September 30, 2017 reduced by 18% and non-active participants had their monthly benefit reduced by 29%, subject to certain limitations. As a result, the Trustees also updated the Rehabilitation Plan effective October 1, 2017. The Fund was certified by its actuaries to be in "Critical Status" as defined by the PPA and the MPRA for the plan year beginning January 1, 2018 as a result of the plan amendment for benefit suspensions.

The Fund, most recently as of the report date, was certified by its actuaries to be in "Critical Status" as defined by the Pension Protection Act (PPA) and the Multiemployer Pension Reform Act (MPRA) for the plan year beginning January 1, 2021.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in those net assets.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon contribution reports received subsequent to the year-end, which include contributions due in the current year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Uncollectible Accounts

A provision for losses on receivables is made in order to maintain an adequate allowance to cover anticipated uncollectible amounts. The allowance, determined by management, is based on review of employer contributions and withdrawn employer contributions receivables, and the likelihood of uncollectibility. At December 31, 2020 and 2019, the allowances were $20,871,721 and $23,847,628, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Employer contribution revenue is recognized in the period for which the employee benefits pertain. Employer withdrawal liability revenue (see Note 3) is recognized when assessed; however, an allowance for uncollectibles has been established since the ultimate realization of withdrawal liability assessments are generally subject to arbitration, litigation, and bankruptcy proceedings.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest on debt securities and cash deposits is recorded when earned. Dividends on equity securities are recorded when declared. Net appreciation in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Property Used in Operations

The Fund's equity in the office building and its interest in related furniture and equipment are valued at cost. The capitalization policy requires any purchased property with a cost exceeding $500 to be recorded as a capital asset. Depreciation is recorded using the straight-line method over estimated useful lives as follows:

	Estimated Life
Building and Improvements	5-40 Years
Furniture, Fixtures, and Equipment	3-7 Years

The carrying value and accumulated depreciation of Fund property at December 31, 2020 and 2019, are as follows:

	2020	2019
Land, Building, and Improvements	$ 1,559,176	$ 1,560,796
Furniture, Fixtures, and Equipment	176,485	197,359
	1,735,661	1,758,155
Less: Accumulated Depreciation	1,152,629	1,080,202
Net Property and Equipment	$ 583,032	$ 677,953

The Fund recorded depreciation expense of $107,266 and $104,205 for the years ended December 31, 2020 and 2019, respectively.

Escrow Account

The Pension Fund was holding certain amounts in escrow that relate to various disputed liabilities involving participating employers, former participating employers and/or other entities. These amounts may be released from escrow, in whole or in part, once those disputed liabilities are resolved by the Pension Fund.

Payments of Benefits

Benefits are recorded as deductions when paid. Prefunded ACH deposits are recorded as prepaid benefits.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funding Policy

The funding policy, as established by the Trustees, is to monitor the expected ultimate level of benefits to ensure that expected contributions each year will exceed an actuarially determined required contribution which is:

- The amount necessary to fund the current year's normal cost, plus
- If the actuarial accrued liability is not fully funded, an amount that will amortize the shortfall in level dollar payments over a rolling 15-year schedule.

The funding policy followed by the Fund is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. At December 31, 2020 and 2019, the Fund had minimum funding deficiencies. However, since the Fund is in critical status and has adopted a Rehabilitation Plan, no funding related excise taxes or other penalties apply at this time.

NOTE 2 CONCENTRATIONS OF CREDIT RISK

Contributing employers primarily represent companies employing Teamster members in central, upstate, and western regions of New York State and northern New Jersey. Contributions are pursuant to collective bargaining agreements, and no collateral is required. One of the Fund's contributing employers comprises approximately 84% of total employer contributions.

The Fund invests in various types of investment securities. Investment securities are exposed to various market risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, retiree demographics, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 3 CONTRIBUTIONS FROM WITHDRAWN EMPLOYERS

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) established provisions under which certain contributing employers who have withdrawn from a multi-employer pension fund are required to pay their proportionate share of the Fund's unfunded liability upon withdrawal. MPPAA permits such payments to be made on an installment basis. Management assesses the credit quality of all withdrawn employers when determining the allowance for uncollectibles and imputing interest on cash flows from future installments. The Fund's policy is to impute interest on future installment payments for low credit risk employers based on the following schedule of US Treasury Yield Curve rates at December 31, 2020 and 2019, respectively:

		Rate	
Remaining Annual Payments	Note Duration	2020	2019
0-5 Years	5 Year Treasury	.36%	1.69%
6-8 Years	7 Year Treasury	.65%	1.83%
9-15 Years	10 Year Treasury	1.19%	1.92%
16-25 Years	20 Year Treasury	1.45%	2.25%

Expected annual collections of withdrawn employers contributions receivable are as follows:

2021	$ 21,935,634
2022	21,935,634
2023	21,935,634
2024	21,935,634
2025	20,011,092
Thereafter	138,218,014
Total Expected Collections	245,971,642
Less: Unearned Interest	(19,685,184)
Withdrawn Employers Contributions Receivable, Net	$ 226,286,458

NOTE 4 INVESTMENTS

At December 31, 2020 and 2019 State Street Bank and Trust Company served as custodian for the Fund's securities in accordance with a custodial agreement. Investments are directed by various investment advisors in accordance with the terms of discretionary investment management agreements entered into by the Fund, subject to investment policy guidelines adopted by the Trustees.

NOTE 5 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework 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 as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019:

Short-Term Investments and Commingled Bank Trusts: Valued at amortized cost which approximates fair value.

U.S. Government, Agency, and Other Government Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year; bonds, notes, and government securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Debt Securities: Certain corporate debt securities are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and listed securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Equity Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year.

Common Collective Trusts and Commingled Funds: The fair value of investments in the common and collective trusts, commingled funds, and hedge funds are determined by its sponsor.

Private Market Equities: The Fund has investments in various limited partnerships and joint ventures which are classified as private market equities. The estimated fair value of the private equities is based on quarterly financial information received from investment advisors and/or general partners.

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts represent obligations to buy or sell a specific amount of underlying currency for an agreed-upon rate at a future date and are carried at fair value. The Fund's investment advisors utilize forward foreign currency exchange contracts to hedge the underlying portfolio. Fair value is based on similar securities traded in an active market.

Receivables/Payables for Securities Sold and Purchased: The fair value of receivables/payables for securities sold and purchased is determined based on the specific inputs at the end of the year. Changes in valuation are a result of timing from the point of purchase or sale and the actual delivery of the securities. Generally the fair value is based on similar securities traded in an active market.

Collateral Held Under Security Lending Program: Cash and non-cash collateral that represent the fair value of the securities held.

All assets have been valued using a market approach except for certain assets which have been valued using a combination of market approach and income approach.

The Board of Trustees has appointed an outside investment advisor with discretionary control over certain investments. Upon advisement from the investment advisor, the Board of Trustees monitors plan composition, weighting, and valuation procedures on an ongoing basis. The investment advisor periodically throughout the year provides the Board of Trustees reports that disclose items such as investment pricing, risk management, and fair value measurement.

The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine certain investment fair values such as support from the individual asset managers, quarterly capital reports, and most importantly annual independent audits and appraisals.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019:

		Fair Value Measurements at December 31, 2020		
Assets:	Total	(Level 1)	(Level 2)	(Level 3)
Short–Term Investments and Commingled Bank Trusts	$ 47,496,637	$ 47,496,637	$ 0	$ 0
Corporate Debt Securities	17,910,104	0	17,910,104	0
Corporate Equity Securities	70,747,720	70,747,720	0	0
Common Collective Trusts and Commingled Funds (a)	701,539,962	0	0	0
Private Market Equities (a)	611,957,123	0	0	0
Total Investments at Fair Value	1,449,651,546	118,244,357	17,910,104	0
Foreign Currency Exchange Receivable	154,949	0	154,949	0
Receivable for Securities Sold	196,174	0	196,174	0
Collateral Held Under Security Lending Program	1,242,637	0	1,242,637	0
Total Assets at Fair Value	$ 1,451,245,306	$ 118,244,357	$ 19,503,864	$ 0
Liabilities:				
Foreign Currency Exchange Payable	$ 155,341	$ 0	$ 155,341	$ 0
Payable for Securities Purchased	177,300	0	177,300	0
Obligation to Refund Collateral Under Securities Lending	1,242,637	0	1,242,637	0
Total Liabilities at Fair Value	$ 1,575,278	$ 0	$ 1,575,278	$ 0

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at December 31, 2019		
Assets:	Total	(Level 1)	(Level 2)	(Level 3)
Short–Term Investments and Commingled Bank Trusts	$ 27,779,701	$ 27,779,701	$ 0	$ 0
U.S. Government, Agency, and Other Government Securities	442,720	0	442,720	0
Corporate Debt Securities	16,630,827	0	16,630,827	0
Corporate Equity Securities	65,775,037	65,775,037	0	0
Common Collective Trusts and Commingled Funds (a)	691,811,317	0	0	0
Private Market Equities (a)	517,122,111	0	0	0
Total Investments at Fair Value	1,319,561,713	93,554,738	17,073,547	0
Foreign Currency Exchange Receivable	878,537	0	878,537	0
Receivable for Securities Sold	315,877	0	315,877	0
Collateral Held Under Security Lending Program	1,453,031	0	1,453,031	0
Total Assets at Fair Value	$ 1,322,209,158	$ 93,554,738	$ 19,720,992	$ 0
Liabilities:				
Foreign Currency Exchange Payable	$ 885,913	$ 0	$ 885,913	$ 0
Payable for Securities Purchased	363,348	0	363,348	0
Obligation to Refund Collateral Under Securities Lending	1,453,031	0	1,453,031	0
Total Liabilities at Fair Value	$ 2,702,292	$ 0	$ 2,702,292	$ 0

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent at December 31, 2020 and 2019:

Common Collective Trusts and Commingled Funds

Domestic Equity Assets - Invested assets in this category include replicating or exceeding returns of the S&P 500 and Russell 1000 indexes and seeking long-term capital appreciation by owning small capitalization stocks believed to have catalysts to drive growth over an intermediate time frame. These investments have no unfunded commitments and redemption restrictions range from 0 to 60 days.

International Developed Markets Equity Assets – Invested assets in this category seek to outperform the MSCI EAFE index by actively managing both a bottom-up and top-down international equity portfolio. These investments have no unfunded commitments and redemptions can only be done twice a month.

Emerging Markets Equity Assets –Invested assets in this category include investing in large, medium, and small capitalization companies in developing nations. These investments have no unfunded commitments and no redemption restrictions.

Investment Grade Bond Assets – Invested assets in this category seek to replicate the returns of the Barclays Aggregate and Barclays Universal indexes by investing in various fixed income instrument securities, both domestic and foreign, with varying maturities and an average quality of "BBB" or better. These investments have no unfunded commitments and no redemption restrictions.

Treasury Inflation Protected Securities – Invested assets in this category seek to match the return of the Barclays U.S. TIPS Index by investing in a portfolio of inflation-protected securities. These investments have no unfunded commitments and no redemption restrictions.

Senior Loan Fund – Invested assets in this category seek to provide access to higher quality senior secured floating rate notes of leveraged companies. The portfolios are structured to be broadly diversified by sector and industry, having exposure to over 200 loan issuers. These investments have no unfunded commitments and redemptions can only be done once a month.

NOTE 5 FAIR VALUE MEASUREMENTS (Continued)

Real Estate Assets – These assets are designed to provide investors with broad exposure to all major sectors of the public property markets throughout North America, Europe, Asia and Australia with the objective of achieving above-average income and long-term growth of capital. These investments have no unfunded commitments and redemption restrictions range from annually to semi-annually.

Private Market Equities

All of the Private Market Equities are invested in closed end funds. Redemptions are not permitted during the life of these investments. When underlying assets of the individual funds are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to each fund manager's discretion. Unfunded commitments for private market equity investments were approximately $195,700,000 at December 31, 2020. The various investment strategies are as follows:

Real Estate Assets – Invested assets in this category seek capital appreciation and income by acquiring, developing, managing, and otherwise dealing in and with real estate investments including industrial, retail, corporate office, and residential facilities. The real estate related assets are primarily in the United States but are also in other geographic locations including North America, Europe, and Japan.

Infrastructure Assets – Invested assets in this category seek capital appreciation and income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets such as roadways, waterways, storage facilities, transportation facilities, and power and energy assets. The infrastructure investments are focused in the geographic locations of North America, Europe and Australia.

Natural Resource and Commodity Assets – Invested assets in this category pursue returns by acquiring, operating, managing, and otherwise dealing with debt or equity interests in agriculture, oil, gas, and other energy related assets primarily in North America.

Private Debt Funds – Invested assets in this category pursue returns by investing in entities experiencing financial difficulties in various geographic sectors, but primarily in the United States. This usually includes investing in debt or equity securities in connection with leveraged buyouts, reorganization due to bankruptcy, debt restructuring, or recapitalization and later-stage growth financings.

Buyout Funds - Invested assets in this category use fund capital to purchase the equity or equity related securities of existing, established businesses in various industry sectors for the purpose of generating income and capital appreciation. The equity related investments are in companies with geographic areas primarily in the United States and Europe, with some having primary business activities in emerging markets.

Special Situation Funds – Investments in companies with a specific purpose in order to achieve capital appreciation. Two of the funds in this category invest in companies which manufacture goods or provide services, are in financial trouble, and have geographic locations of the United States and United Kingdom. The third fund in this category has underlying investments in royalty interests, revenue interests, debt, and equity for the purpose of financing various uses related to healthcare products.

Venture Capital Funds – Invested assets in this category intend to achieve capital appreciation through investments in venture capital technology, life sciences, biotechnology, and medical device companies in the seed stage and beyond. Investments are primarily in North American and European companies.

NOTE 6 SECURITIES LENDING

The Fund has entered into certain securities lending transactions during the years ended December 31, 2020 and 2019, and accepts cash collateral for these transactions. The Fund requires collateral at a 102.0% to 106.0% of the daily market value of securities being lent to cover possible default. The Fund does not sell or repledge the collateral. The securities loaned and collateral held at December 31 are as follows:

	2020	2019
Fair Value of Securities Loaned to Borrowers:		
Corporate Equity Securities	$ 165,429	$ 280,846
Corporate Debt Securities	1,053,414	1,144,264
	$ 1,218,843	$ 1,425,110
Collateral Held:		
Fair Value of Collateral under Security Lending Program	$ 1,242,637	$ 1,453,031

NOTE 7 ACTUARIAL VALUATION

The Fund's consulting actuaries performed an actuarial valuation of the Fund as of January 1, 2020 and 2019. The significant actuarial assumptions used in those valuations were as follows:

Non-Disabled Mortality	The sex distinct RP-2014 Mortality Tables with Blue Collar adjustment and future improvement projected generationally based on 100% of the MP-2016 mortality improvement scale. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The sex distinct RP-2014 Disabled Mortality Tables with future improvement projected generationally based on 100% of the MP-2016 mortality improvement scale. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Net Investment Return	8.50%
Current Liability Discount Rate	2.95%
Administrative Expenses	$9,400,000 annually
Rate of Retirement	Based on Plan experience
Changes in Assumptions	Since the prior valuation, the following assumptions were changed: The assumption for expected operating expenses has changed from $9,600,000 to $9,400,000 based on actual expenses in the prior year adjusted for non-recurring special expenses. The current liability interest rate was decreased from 3.06% to 2.95%.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefit information as of January 1, 2020 and 2019, (dates of last actuarial valuations) are as follows:

Actuarial Present Value of Accumulated Plan Benefits:

	January 1,	
	2020	2019
Vested Benefits		
Participating Employees	$ 428,687,711	$ 434,778,752
Deferred Vested	258,359,534	250,408,024
Retirees and Beneficiaries	1,956,162,350	1,939,625,392
Total Vested Accumulated Benefits	2,643,209,595	2,624,812,168
Nonvested Benefits	91,268,969	102,150,954
Total Accumulated Benefits	$ 2,734,478,564	$ 2,726,963,122
Net Assets Available for Benefits on Valuation Date	$ 1,571,273,499	$ 1,467,296,157

A summary of the changes in the total actuarial present value of accumulated plan benefits is presented below:

	2020	2019
Actuarial Present Value at Start of Prior Year	$ 2,726,963,122	$ 2,718,710,571
Increase (Decrease) During Year Resulted From:		
Benefits Accumulated and Actuarial Losses	18,635,710	16,987,650
Decrease in Discount Period	223,030,923	222,485,973
Benefits Paid	(234,151,191)	(231,221,072)
Net Increase	7,515,442	8,252,551
Actuarial Present Value at Start of Current Year	$ 2,734,478,564	$ 2,726,963,122

NOTE 9 TAX STATUS

The Plan obtained its latest determination letter on December 4, 2015, in which the Internal Revenue Service stated that the Plan remains qualified under Section 401(a) of the Internal Revenue Code (IRC), and the related trust remains exempt from Federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Fund's management and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

The Fund is subject to Federal and State income taxes on unrelated business income generated by some of its private equity investments. Total Federal and State income tax net refunds received were $11,463 and $16,507 for the years ended December 31, 2020 and 2019, respectively.

NOTE 10 PLAN TERMINATION

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by the provision of Section 4041(A) of ERISA and regulations pursuant thereto. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

NOTE 11 PARTIES-IN-INTEREST AND RELATED-PARTY INFORMATION

The Fund holds title to its principal operating office building, located at 3 Northern Concourse, Syracuse, New York, jointly with the New York State Teamsters Council Health and Hospital Fund (Health Fund). Ownership and occupancy costs are shared equally by the two related benefit funds.

Substantially all common expenses of Fund operations (including supplies, utilities, repairs, maintenance, equipment maintenance, taxes, and security) are shared equally between the Pension and Health Funds. Salary and wage expenses and related employment costs are allocated based on the actual cost of employees working exclusively for each Fund. The cost of employees providing services to both Funds is shared equally. In addition, certain contributions were held in escrow as a due from the Health Fund. As a result, the Pension Fund has a net payable of $1,298 and $8,427 to the Health Fund at December 31, 2020 and 2019, respectively.

An administrative cost sharing agreement exists between the Pension and Health Funds and New York State Teamsters Council – United Parcel Service ("UPS") Retiree Health Fund (UPS Retiree Health Fund) for the costs of shared personnel as well as other shared office administrative expenses. For the years ended December 31, 2020 and 2019, the UPS Retiree Health Fund reimbursed the Pension Fund $38,484 and $33,282, respectively for its share of administrative expenses.

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Fund, any party rendering services to the Fund or an employer whose employees are covered by the Fund. The Fund pays expenses related to Fund operations and investment activity to various service providers. Therefore, payments to such service providers by the Fund qualify as party-in-interest transactions.

Certain Fund investments are shares of collective trusts managed by State Street Global Advisors (SSGA). SSGA is an investment arm of State Street Bank and Trust Company which provides custody and accounting services for some of the Fund's investments. At December 31, 2020 and 2019, the fair value of the Fund's investments managed by SSGA was $267,910,395 and $310,354,888, respectively. The Fund also invests in Bank of America, which provides banking services to the Fund.

NOTE 12 COMMITMENTS AND CONTINGENCIES

The Fund has investment agreements with various limited partnerships and investment funds (Private Market Equities) requiring ongoing capital contribution commitments. At December 31, 2020, the Fund has remaining unfunded commitments of approximately $195,700,000.

NOTE 13 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2020	2019
Net Assets Available for Benefits Per the Financial Statements	$ 1,717,141,508	$ 1,571,273,499
Add: Fair Value Adjustment for Property Used in Operations	302,895	215,556
Net Assets Available for Benefits Per the Form 5500	$ 1,717,444,403	$ 1,571,489,055

NOTE 14 SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 17, 2021, the date on which the financial statements were available to be issued.

The American Rescue Plan Act (ARPA) that was signed into law in March 2021 includes provisions for financial assistance to multiemployer pension plans. If the Fund were to receive financial assistance, it would be required to restore the benefit suspensions previously approved under the Fund's MPRA application.

ATTACHMENT 2

UNAUDITED FINANCIAL STATEMENTS
THROUGH NOVEMBER 30, 2021

New York State Teamsters Conference Pension and Retirement Fund

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone: 315.455.9790
Fax: 315.234.1047
E-mail: benefits@nytfund.org

BOARD OF TRUSTEES

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264 Cheektowaga, NY

294 Albany, NY

317 Syracuse, NY

449 Buffalo, NY

560 Union City, NJ

687 Potsdam, NY

812 Great Neck, NY

TO: Board of Trustees

FROM: Kenneth Stilwell – Executive Administrator

RE: November 2021

DATE: January 6, 2022

Enclosed are the following financial reports for the Pension & Retirement Fund for the month of November 2021:

Monthly Summary Operations Report
Statement of Changes in Net Assets
Statement of Net Assets
Schedule of Administrative Expenses

Summary

During the month of November the fund decreased net assets by ($14,985,159) bringing the year-to-date to an increase of $97,847,784. The Fund had a negative monthly investment return net of fees of (1.409%) with the year-to-date at a positive 16.485%. The total assets under management as of November 2021 were $1,558,748,454 compared to the value at November 2020 of $1,306,248,398. This represents a year-to-year increase of $252,500,056 which is 19.33%.

On the operating side, net operating surplus/(deficit), which reflects the difference in Total Cash Receipts and Net Benefits Paid, was an increase of $15,278,091 with the year-to-date at an increase of $15,539,203. Contributions year-to-year have increased $11,827,720 (8.28%) with benefit payments year-to-year increasing $1,811,034 (.83%). The pension benefit MPRA savings for the month was $4,950,195 with the cumulative savings from October 2017 at $235,869,206. The month of November had a decrease in unrealized appreciation return of ($29,569,399) bringing the year-to-date to an increase of $91,560,635.

During the month, $2.5 million was transferred from the T608 cash account account to fund pension benefits and $641,513 from the Erie Logistics EWL payments was invested into the SSgA Passive Bond Index Fund.

On the administrative side, year-to-year costs have decreased by ($466,919) (6.30%). The largest expense increase is in Fiduciary Liability Insurance at $638,575 (449.80%) and Combined Legal Fees at $98,976 (8.27%). Largest amount of savings has been recognized in Legal Fees – Other at ($1,147,023) (90.02%) and Other Professional Fees at ($227,826) (84.02%).

After your review, if you need additional information or have any questions, I can be reached directly at 315.455.4640.

Regards.

New York State Teamsters Conference Pension & Retiremer

Monthly Summary Operations Report

For the period ending November 30, 2021

Monthly Operations	July	August	September	October	November
Contributions and Other Cash Receipts	12,691,166	15,748,257	12,676,669	13,007,053	27,967,448
Interest and Dividend Income	10,772,851	5,752,275	8,725,354	3,732,285	7,331,029
Total Cash Receipts	23,464,017	21,500,532	21,402,023	16,739,338	35,298,477
Net Benefits Paid	19,981,414	19,976,146	20,035,591	20,069,526	20,020,386
Net Operating Surplus (Deficit)	3,482,603	1,524,386	1,366,432	(3,330,188)	15,278,091
Net Realized/Unrealized Investment Increase (Decrease)	698,898	8,746,480	23,602,926	19,626,139	(29,569,399)
Investment Fees	104,236	104,168	474,121	104,757	104,747
Net Transfer Difference for the month	(1)	(1)	(1)	-	(95,000)
Administrative and Other Expenses	571,002	557,288	465,858	1,679,413	494,104
Net Increase (Decrease) in Fund Assets	**3,506,262**	**9,609,409**	**24,029,378**	**14,511,781**	**(14,985,159)**

Year-To-Date Operations	July	August	September	October	November
Contributions and Other Cash Receipts	97,027,749	112,776,006	125,452,675	138,459,728	166,427,176
Interest and Dividend Income	42,918,147	48,670,422	57,395,776	61,128,061	68,459,090
Total Cash Receipts	139,945,896	161,446,428	182,848,451	199,587,789	234,886,266
Net Benefits Paid	139,245,414	159,221,560	179,257,151	199,326,677	219,347,063
Net Operating Surplus (Deficit)	700,482	2,224,868	3,591,300	261,112	15,539,203
Net Realized/Unrealized Investment Increase (Decrease)	69,154,489	77,900,969	101,503,895	121,130,034	91,560,635
Investment Fees	1,419,660	1,523,828	1,997,949	2,102,706	2,207,453
Net Transfer Difference for the month	2	1	2	2	(94,998)
Administrative and Other Expenses	3,752,940	4,310,228	4,776,086	6,455,499	6,949,603
Net Increase (Decrease) in Fund Assets	**64,682,374**	**74,291,784**	**98,321,162**	**112,832,943**	**97,847,784**

1/6/2022

New York State Teamsters Conference Pension & Retirement Fund
Monthly Summary Operations Report
For the period ending November 30, 2021

Monthly Operations	January	February	March	April	May	June
Contributions and Other Cash Receipts	18,019,900	15,568,337	12,142,620	11,690,687	11,960,480	14,954,559
Interest and Dividend Income	3,980,380	4,562,784	5,866,673	1,486,813	6,633,767	9,614,879
Total Cash Receipts	22,000,280	20,131,121	18,009,293	13,177,500	18,594,247	24,569,438
Net Benefits Paid	19,800,977	19,819,951	19,782,882	19,956,507	19,932,694	19,970,989
Net Operating Surplus (Deficit)	2,199,303	311,170	(1,773,589)	(6,779,007)	(1,338,447)	4,598,449
Net Realized/Unrealized Investment Increase (Decrease)	(5,285,556)	6,411,231	59,506,088	(14,378,802)	(30,689,334)	52,891,964
Investment Fees	104,149	104,177	438,451	104,184	114,599	449,863
Net Transfer Difference for the month	1	-	1	-	-	1
Administrative and Other Expenses	617,427	466,113	578,309	558,241	487,616	474,232
Net Increase (Decrease) in Fund Assets	**(3,807,828)**	**6,152,111**	**56,715,740**	**(21,820,234)**	**(32,629,996)**	**56,566,319**

Year-To-Date Operations	January	February	March	April	May	June
Contributions and Other Cash Receipts	18,019,900	33,588,237	45,730,857	57,421,544	69,382,024	84,336,583
Interest and Dividend Income	3,980,380	8,543,164	14,409,837	15,896,650	22,530,417	32,145,296
Total Cash Receipts	22,000,280	42,131,401	60,140,694	73,318,194	91,912,441	116,481,879
Net Benefits Paid	19,800,977	39,620,928	59,403,810	79,360,317	99,293,011	119,264,000
Net Operating Surplus (Deficit)	2,199,303	2,510,473	736,884	(6,042,123)	(7,380,570)	(2,782,121)
Net Realized/Unrealized Investment Increase (Decrease)	(5,285,556)	1,125,675	60,631,763	46,252,961	15,563,627	68,455,591
Investment Fees	104,149	208,326	646,778	750,962	865,561	1,315,424
Net Transfer Difference for the month	1	1	2	2	2	3
Administrative and Other Expenses	617,427	1,083,540	1,661,849	2,220,090	2,707,706	3,181,938
Net Increase (Decrease) in Fund Assets	**(3,807,828)**	**2,344,283**	**59,060,023**	**37,239,789**	**4,609,793**	**61,176,112**

PENSION AND RETIREMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS
PENSION AND RETIREMENT FUND
FOR THE MONTH(S) ENDED NOVEMBER 30, 2021

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	PRIOR YEAR	PTD VARIANCE	ACTUAL	PRIOR YEAR	YTD VARIANCE
Additions						
Net Appreciation in Current Value of Investments	(29,569,399)	52,210,184	(81,779,583)	91,560,635	24,135,759	67,424,876
Interest	7,152,935	1,010,795	6,142,140	64,925,353	18,604,754	46,320,599
Dividends	178,094	208,759	(30,665)	3,533,737	2,992,629	541,108
Net Rental Income	4,702	3,284	1,418	47,922	35,219	12,703
Total Investment Income	(22,233,668)	53,433,022	(75,666,690)	160,067,647	45,768,361	114,299,286
Less Investment Fees	104,747	102,819	1,928	2,207,450	2,013,173	194,277
Net Investment Income	(22,338,415)	53,330,203	(75,668,618)	157,860,197	43,755,188	114,105,009
Employer Contributions	16,491,407	15,799,970	691,437	154,800,585	142,972,865	11,827,720
Employer Withdrawal Liability	10,617,372	0	10,617,372	10,565,273	990,409	9,574,864
Payroll Audit & Collection Fee	0	0	0	49,070	13,955	35,115
Other Income	845,617	484	845,133	872,485	316,213	556,272
Admin. UPS Retiree Health Fund	3,616	3,622	(6)	39,806	34,862	4,944
Admin. Upstate Bakery P&R Fund	4,734	5,511	(777)	52,034	60,621	(8,587)
Transfer from Investment Accts	1,858,486	4,000,000	(2,141,514)	49,193,349	57,584,862	(8,391,513)
Total Additions	7,482,817	73,139,790	(65,656,973)	373,432,799	245,728,975	127,703,824
Deductions						
Benefits Paid	20,020,386	19,897,754	122,632	219,347,064	217,536,030	1,811,034
Transfer to Benefit Accounts	1,953,486	4,000,000	(2,046,514)	49,288,349	57,166,341	(7,877,992)
Administrative Expenses	494,104	678,659	(184,555)	6,949,602	7,416,521	(466,919)
Total Deductions	22,467,976	24,576,413	(2,108,437)	275,585,015	282,118,892	(6,533,877)
Net Increase (Decrease)	(14,985,159)	48,563,377	(63,548,536)	97,847,784	(36,389,917)	134,237,701
Net Assets, Beginning of Year				1,717,141,504	1,571,273,500	145,868,004
Net Assets, End of Year				1,814,989,288	1,534,883,583	280,105,705

PENSION AND RETIREMENT FUND
STATEMENTS OF NET ASSETS
PENSION AND RETIREMENT FUND
NOVEMBER 30, 2021

	YEAR TO DATE ACTUAL	YEAR TO DATE PRIOR YEAR	YTD VARIANCE
ASSETS			
Cash and Cash Equivalents			
Cash in Bank-Interest Accounts	3,960,797	5,053,762	(1,092,965)
Total Cash and Cash Equivalents	3,960,797	5,053,762	(1,092,965)
Investments at Current Value			
Marketable Securities			
State Street Global	779,823,079	669,345,585	110,477,494
Intech	0	28,706	(28,706)
AEW Capital	33,114,221	26,799,424	6,314,797
Loomis Sayles	10,052,567	19,592,553	(9,539,986)
Master Account	50,976	15,697	35,279
Institutional Capital Co.	1,771	123,879	(122,108)
Loomis Sayles & Co	9,842,990	7,437,965	2,405,025
Courtland Partners	63,847,121	64,712,604	(865,483)
Infrastructure Fund	603,548,772	455,601,849	147,946,923
Manning & Napier	20,848	20,198	650
Artisan Partners	58,446,109	62,569,938	(4,123,829)
Total Marketable Securities	1,558,748,454	1,306,248,398	252,500,056
Other Investments			
Total Other Investments	0	0	0
Receivables			
Employer Contributions	18,183,172	14,999,533	3,183,639
Accounts Receivable - Net	309,696	28,441	281,255
Employer Withdrawal Liability	216,304,303	191,283,052	25,021,251
Due From Other Funds	5,073	21,572	(16,499)
Total Receivables	234,802,244	206,332,598	28,469,646
Property and Equip.-Net of Depreciation			
Land and Building	547,382	566,884	(19,502)
Furniture, Fixtures, Equip.	44,859	25,161	19,698
Total Property and Equipment	592,241	592,045	196

PENSION AND RETIREMENT FUND
STATEMENTS OF NET ASSETS
PENSION AND RETIREMENT FUND
NOVEMBER 30, 2021

	YEAR TO DATE ACTUAL	YEAR TO DATE PRIOR YEAR	YTD VARIANCE
Other Assets			
Prepaid Expenses	50,659	53,879	(3,220)
Deposit	0	10,000	(10,000)
Total Other Assets	50,659	63,879	(13,220)
TOTAL ASSETS	1,798,154,395	1,518,290,682	279,863,713

LIABILITIES

	YEAR TO DATE ACTUAL	YEAR TO DATE PRIOR YEAR	YTD VARIANCE
Liabilities			
Accounts Payable	781,649	758,635	23,014
Salaries & Fringes Payable	125,040	127,296	(2,256)
Pension Benefits Payable	(17,741,583)	(17,478,833)	(262,750)
TOTAL LIABILITIES	(16,834,894)	(16,592,902)	(241,992)
NET ASSETS AVAILABLE FOR BENEFITS	1,814,989,289	1,534,883,584	280,105,705

PENSION AND RETIREMENT FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
PENSION AND RETIREMENT FUND
FOR THE MONTH(S) ENDED NOVEMBER 30, 2021

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	PRIOR YEAR	PTD VARIANCE	ACTUAL	PRIOR YEAR	YTD VARIANCE
Administrative Expenses						
Office Supplies	883	2,433	(1,550)	26,657	34,055	(7,398)
Printing	516	17,772	(17,256)	47,670	69,807	(22,137)
Postage	7,556	3,901	3,655	72,243	50,161	22,082
Temporary Services	232	0	232	5,528	10,656	(5,128)
Telephone	1,070	1,163	(93)	12,368	13,154	(786)
Lease and Service Agreements	712	765	(53)	13,837	13,879	(42)
Utilities	1,782	1,134	648	20,342	14,597	5,745
Repairs & Maintenance - Equip.	4,009	4,071	(62)	53,767	47,198	6,569
Repairs & Maintenance - Bldg.	5,566	3,162	2,404	43,390	36,430	6,960
Bank Charges	2,847	2,873	(26)	31,932	18,372	13,560
Security Expense	1,129	799	330	13,021	11,978	1,043
Real Estate Taxes	2,217	2,325	(108)	24,674	25,680	(1,006)
Dues	0	0	0	1,737	1,419	318
Legal Fees - PKGD	61,530	64,752	(3,222)	695,417	709,647	(14,230)
Legal Fees - MLB	50,159	31,342	18,817	415,386	343,572	71,814
Legal Fees - B & K	23,942	18,876	5,066	185,015	143,623	41,392
Legal Fees - Other	1,487	134,646	(133,159)	127,131	1,274,154	(1,147,023)
Actuarial Fees	57,212	66,577	(9,365)	601,336	548,519	52,817
Audit and Accounting Fees	0	12,384	(12,384)	84,218	75,449	8,769
Custodial Fees	17,000	14,000	3,000	171,183	157,240	13,943
Investment Monitoring Fees	20,896	20,896	0	410,883	411,256	(373)
Other Professional Fees	250	103,471	(103,221)	43,344	271,170	(227,826)
Insurance-Property & Liability	625	590	35	7,394	5,905	1,489
Insurance-Fiduciary Liability	70,959	12,906	58,053	780,544	141,969	638,575
Insurance-Fidelity Bond	109	110	(1)	1,203	1,203	0
Insurance - P.B.G.C.	0	0	0	1,042,933	1,010,550	32,383
Insurance - Cyber Security	972	843	129	10,692	9,273	1,419
Insurance-Employment Practices	228	199	29	2,503	2,194	309
Travel Expense - Payroll Audit	0	0	0	0	2,505	(2,505)
Travel Expense - Trustees	2,804	523	2,281	13,236	9,034	4,202
Travel Expense - Atty. & Prof.	470	258	212	4,324	934	3,390
Travel Expense - Other	565	147	418	3,249	3,180	69
Trustee Meeting Expense	1,982	592	1,390	16,727	6,568	10,159
Salaries and Wages	81,507	76,938	4,569	942,394	959,437	(17,043)
Payroll Taxes	5,980	5,435	545	77,713	74,338	3,375
Payroll Processing Fee	1,297	1,269	28	15,046	14,570	476
Workers' Comp. Insurance	0	0	0	2,808	2,801	7
Employee Health and Hospital	21,680	22,253	(573)	361,995	340,700	21,295
Employee Pension	36,229	51,986	(15,757)	449,266	462,549	(13,283)
Depreciation Expense	8,630	9,014	(384)	97,909	98,258	(349)
Federal/State Tax Expense	(928)	(11,746)	10,818	18,587	(11,463)	30,050
Total Administrative Expenses	494,104	678,659	(184,555)	6,949,602	7,416,521	(466,919)

General Ledger Detail Report

PENSION AND RETIREMENT FUND (PEN)

Detail Postings for Period 11 Ending 11/30/2021

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
[redacted]			Cash - Operating Account	1,147,936.43				
11	11/1/2021	[redacted]	NOV PAYMENT			68,227.91		1,079,708.52
11	11/1/2021		NOV PAYMENT UPS			105,450.00		974,258.52
11	11/1/2021		A/P CHECK REGISTER			24,027.83		950,230.69
11	11/1/2021		A/R Cash Receipts Entry - 11/1		22,555.41			972,786.10
11	11/1/2021		A/R Cash Receipts Entry - 11/1		10,922.80			983,708.90
11	11/2/2021		A/R Cash Receipts Entry - 11/2		922,292.15			1,906,001.05
11	11/3/2021		PAYROLL W/E 10/31			21,110.66		1,884,890.39
11	11/3/2021		A/P CHECK REGISTER			146.88		1,884,743.51
11	11/3/2021		A/R Cash Receipts Entry - 11/3		77,712.92			1,962,456.43
11	11/4/2021		Doc: BANKING 11/04/21		30,465.98			1,992,922.41
11	11/4/2021		Doc: BANKING 11/04/21		5,245.23			1,998,167.64
11	11/4/2021		A/P CHECK REGISTER			91,084.76		1,907,082.88
11	11/4/2021		A/R Cash Receipts Entry - 11/4		25,432.50			1,932,515.38
11	11/5/2021		A/R Cash Receipts Entry - 11/5		138,895.23			2,071,410.61
11	11/5/2021		A/R Cash Receipts Entry - 11/5		151,880.76			2,223,291.37
11	11/5/2021		A/R Cash Receipts Entry - 11/5		2,556.00			2,225,847.37
11	11/5/2021		A/R Cash Receipts Entry - 11/5		73,716.18			2,299,563.55
11	11/8/2021		A/R Cash Receipts Entry - 11/8		61,598.17			2,361,161.72
11	11/8/2021		A/R Cash Receipts Entry - 11/8		22,711.59			2,383,873.31
11	11/9/2021		PAYROLL W/E 11/7			20,880.09		2,362,993.22
11	11/9/2021		A/P CHECK REGISTER			201.28		2,362,791.94
11	11/9/2021		A/P CHECK REGISTER			166.60		2,362,625.34
11	11/9/2021		A/R Cash Receipts Entry - 11/9		261,750.95			2,624,376.29
11	11/9/2021		A/R Cash Receipts Entry - 11/9		62,641.03			2,687,017.32
11	11/9/2021		A/R Cash Receipts Entry - 11/9		7,100.90			2,694,118.22
11	11/9/2021		A/R Cash Receipts Entry - 11/9		745,776.61			3,439,894.83
11	11/10/2021		CONDUIT TO BENEFIT 11/15 RUN			35,052.00		3,404,842.83
11	11/10/2021		A/R Cash Receipts Entry - 11/1		35,158.61			3,440,001.44
11	11/10/2021		A/R Cash Receipts Entry - 11/1		24,396.24			3,464,397.68
11	11/10/2021		A/R Cash Receipts Entry - 11/1		17,756.97			3,482,154.65
11	11/10/2021		A/R Cash Receipts Entry - 11/1		6,793.92			3,488,948.57
11	11/10/2021		A/R Cash Receipts Entry - 11/1		6,789.74			3,495,738.31
11	11/10/2021		A/R Cash Receipts Entry - 11/1		5,987.60			3,501,725.91
11	11/10/2021		A/R Cash Receipts Entry - 11/1		52,752.15			3,554,478.06
11	11/10/2021		A/R Cash Receipts Entry - 11/1		14,025,079.33			17,579,557.39
11	11/10/2021		A/R Cash Receipts Entry - 11/1		135,247.44			17,714,804.83
11	11/10/2021		A/R Cash Receipts Entry - 11/1		77,281.15			17,792,085.98
11	11/11/2021		A/P CHECK REGISTER			119,379.33		17,672,706.65
11	11/12/2021		A/R Cash Receipts Entry - 11/1		125,307.09			17,798,013.74
11	11/12/2021		A/R Cash Receipts Entry - 11/1		20,117.92			17,818,131.66
11	11/12/2021		A/R Cash Receipts Entry - 11/1		6,576.90			17,824,708.56
11	11/15/2021		BOA MONTHLY SERVICE FEE			2,847.13		17,821,861.43
11	11/15/2021		A/R Cash Receipts Entry - 11/1		12,424.92			17,834,286.35
11	11/15/2021		A/R Cash Receipts Entry - 11/1		33,620.46			17,867,906.81
11	11/16/2021		A/R Cash Receipts Entry - 11/1		249,884.87			18,117,791.68
11	11/17/2021		PAYROLL W/E 11/14			20,664.40		18,097,127.28
11	11/17/2021		A/R Cash Receipts Entry - 11/1		126,584.90			18,223,712.18
11	11/17/2021		NATIONAL GRID 033731		214.94			18,223,927.12
11	11/17/2021		NATIONAL GRID 033732		1,816.70			18,225,743.82
11	11/18/2021		A/P CHECK REGISTER			56,493.91		18,169,249.91
11	11/18/2021		A/R Cash Receipts Entry - 11/1		7,941.91			18,177,191.82
11	11/19/2021		A/R Cash Receipts Entry - 11/1		438,368.43			18,615,560.25
11	11/22/2021		A/R Cash Receipts Entry - 11/2		507.11			18,616,067.36
11	11/23/2021		PAYROLL W/E 11/21			21,175.26		18,594,892.10
11	11/23/2021		A/R Cash Receipts Entry - 11/2		68,924.02			18,663,816.12

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/23/2021	[redacted]	A/R Cash Receipts Entry - 11/2		102,754.74			18,766,570.86
11	11/23/2021	[redacted]	A/R Cash Receipts Entry - 11/2		641,513.77			19,408,084.63
11	11/24/2021	[redacted]	TRANSFER FROM CONDUIT 12/1			17,369,230.77		2,038,853.86
11	11/24/2021	[redacted]	A/P CHECK REGISTER			78,529.77		1,960,324.09
11	11/24/2021	[redacted]	A/R Cash Receipts Entry - 11/2		199,004.26			2,159,328.35
11	11/24/2021	[redacted]	A/R Cash Receipts Entry - 11/2		7,432.33			2,166,760.68
11	11/29/2021	[redacted]	TRANSFER ERIE WIRE TO STATE ST			641,513.77		1,525,246.91
11	11/29/2021	[redacted]	A/R Cash Receipts Entry - 11/2		33,114.40			1,558,361.31
11	11/30/2021	[redacted]	A/R Cash Receipts Entry - 11/3		61,514.78			1,619,876.09
11	11/30/2021	[redacted]	A/R Cash Receipts Entry - 11/3		6,899.20			1,626,775.29
11	11/30/2021	[redacted]	A/R Cash Receipts Entry - 11/3		90,629.14			1,717,404.43
				1,147,936.43	19,245,650.35	18,676,182.35	569,468.00	1,717,404.43
[redacted]		[redacted]	Cash - Payroll Account	0.00				
11	11/3/2021	[redacted]	Doc: BANKING 11/03/21		21,110.66			21,110.66
11	11/3/2021	[redacted]	PAYROLL W/E 10/31			21,110.66		0.00
11	11/9/2021	[redacted]	Doc: BANKING 11/09/21		20,880.09			20,880.09
11	11/9/2021	[redacted]	PAYROLL W/E 11/7			20,880.09		0.00
11	11/17/2021	[redacted]	Doc: BANKING 11/17/21		20,664.40			20,664.40
11	11/17/2021	[redacted]	PAYROLL W/E 11/14			20,664.40		0.00
11	11/23/2021	[redacted]	Doc: BANKING 11/23/21		21,175.26			21,175.26
11	11/23/2021	[redacted]	PAYROLL W/E 11/21			21,175.26		0.00
				0.00	83,830.41	83,830.41	0.00	0.00
[redacted]		[redacted]	Cash - Pension Benefit Account	2,190,977.58				
11	11/1/2021	[redacted]	PAYMENT OF FED W/H 11/1			1,536,586.36		654,391.22
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1			618,680.01		35,711.21
11	11/4/2021	[redacted]	EFT'S RECLAIMED IN OCT			30,465.98		5,245.23
11	11/4/2021	[redacted]	STRAIGHT VOIDS IN OCT			5,245.23		0.00
11	11/10/2021	[redacted]	Doc: BANKING 11/10/21		35,052.00			35,052.00
11	11/10/2021	[redacted]	PAYMENT OF EFTS 11/15 RUN			30,393.52		4,658.48
11	11/10/2021	[redacted]	BENEFIT EXPENSE 11/15 RUN			3,449.35		1,209.13
11	11/15/2021	[redacted]	PAYMENT OF FEDERAL W/H 11/15			1,209.13		0.00
11	11/18/2021	[redacted]	Doc: BANKING 11/18/21		2,500,000.00			2,500,000.00
11	11/24/2021	[redacted]	Doc: BANKING 11/24/21		17,369,230.77			19,869,230.77
11	11/24/2021	[redacted]	PAYMENT OF EFT'S 12/1			17,724,167.40		2,145,063.37
11	11/30/2021	[redacted]	STRAIGHT VOIDS NOV		67,622.02			2,212,685.39
11	11/30/2021	[redacted]	EFT'S NOT RECLAIMED NOV		30,556.94			2,243,242.33
				2,190,977.58	20,002,461.73	19,950,196.98	52,264.75	2,243,242.33
[redacted]		[redacted]	Cash - Petty Cash	150.00				
11	11/30/2021	[redacted]	PETTY CASH /IN: NOVEMBER 2021		75.40			225.40
11	11/30/2021	[redacted]	MONTHLY EXPENSE			75.40		150.00
				150.00	75.40	75.40	0.00	150.00
[redacted]		[redacted]	Employer Contribution Rec.	18,183,172.65				
		[redacted]						18,183,172.65
				18,183,172.65	0.00	0.00	0.00	18,183,172.65
[redacted]		[redacted]	Companies Referred for Collect	250,152.61				
11	11/2/2021	[redacted]	A/R Cash Receipts Entry - 11/2			6,763.28		243,389.33
11	11/9/2021	[redacted]	A/R Cash Receipts Entry - 11/9			6,825.28		236,564.05
11	11/29/2021	[redacted]	A/R Invoice Entry - 11/29/2021		13,200.00			249,764.05
				250,152.61	13,200.00	13,588.56	388.56-	249,764.05
[redacted]			Contributions - Audit Rec	583,028.64				
								583,028.64
				583,028.64	0.00	0.00	0.00	583,028.64
[redacted]			EWL Receivable	270,832,690.91				

Account Number/Description								
Period	**Date**	**Journal**	**Comments**	**Beginning Balance**	**Debit**	**Credit**	**Net Change**	**Ending Balance**
11	11/1/2021	[redacted]	A/R Cash Receipts Entry - 11/1			10,922.80		270,821,768.11
11	11/2/2021	[redacted]	A/R Cash Receipts Entry - 11/2			7,996.27		270,813,771.84
11	11/5/2021	[redacted]	A/R Cash Receipts Entry - 11/5			1,231.72		270,812,540.12
11	11/5/2021	[redacted]	A/R Cash Receipts Entry - 11/5			151,880.76		270,660,659.36
11	11/5/2021	[redacted]	A/R Cash Receipts Entry - 11/5			73,716.18		270,586,943.18
11	11/8/2021	[redacted]	A/R Cash Receipts Entry - 11/8			42,808.96		270,544,134.22
11	11/9/2021	[redacted]	A/R Cash Receipts Entry - 11/9			745,776.61		269,798,357.61
11	11/10/2021	[redacted]	A/R Invoice Entry - 11/10/2021		10,617,372.00			280,415,729.61
11	11/12/2021	[redacted]	A/R Cash Receipts Entry - 11/1			6,576.90		280,409,152.71
11	11/15/2021	[redacted]	A/R Cash Receipts Entry - 11/1			12,424.92		280,396,727.79
11	11/15/2021	[redacted]	A/R Cash Receipts Entry - 11/1			33,620.46		280,363,107.33
11	11/18/2021	[redacted]	A/R Cash Receipts Entry - 11/1			7,941.91		280,355,165.42
11	11/23/2021	[redacted]	A/R Cash Receipts Entry - 11/2			7,258.93		280,347,906.49
11	11/23/2021	[redacted]	A/R Cash Receipts Entry - 11/2			641,513.77		279,706,392.72
11	11/24/2021	[redacted]	A/R Cash Receipts Entry - 11/2			7,432.33		279,698,960.39
11	11/30/2021	[redacted]	A/R Cash Receipts Entry - 11/3			38,789.60		279,660,170.79
				270,832,690.91	10,617,372.00	1,789,892.12	8,827,479.88	279,660,170.79
[redacted]			EWL Discount Reserve	19,657,353.34-				
11	11/1/2021	[redacted]	Reversal: EWL RESERVE OCT		19,657,353.34			0.00
11	11/30/2021	[redacted]	EWL RESERVE FOR NOV			19,657,353.34		19,657,353.34-
				19,657,353.34-	19,657,353.34	19,657,353.34	0.00	19,657,353.34-
[redacted]			Allow for Uncollectable Accts.	548,485.75-				
11	11/1/2021	[redacted]	Reversal: RESERVE FOR OCT		548,485.75			0.00
11	11/29/2021	[redacted]	RESERVE FOR NOV			523,097.19		523,097.19-
				548,485.75-	548,485.75	523,097.19	25,388.56	523,097.19-
[redacted]			Allow for Uncollectable EWL	43,698,514.19-				
11	11/1/2021	[redacted]	Reversal: EWL RESERVE OCT		43,698,514.18			0.01-
11	11/30/2021	[redacted]	EWL RESERVE FOR NOV			43,698,514.18		43,698,514.19-
				43,698,514.19-	43,698,514.18	43,698,514.18	0.00	43,698,514.19-
[redacted]			Due To/From Health Fund	7,212.37				
11	11/1/2021	[redacted]	RENT FERRELL GAS REF: [redacted]			937.50		6,274.87
11	11/3/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: FER		937.50			7,212.37
11	11/5/2021	[redacted]	BOARD ROOM RENT UPSTATE REF [redacted]			100.00		7,112.37
11	11/5/2021	[redacted]	RENT UPSTATE REF [redacted]			421.87		6,690.50
11	11/9/2021	[redacted]	RENT MTF REF: [redacted]			1,365.00		5,325.50
11	11/10/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: MTF		1,365.00			6,690.50
11	11/10/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: UPS		421.87			7,112.37
11	11/10/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: UPS		100.00			7,212.37
11	11/19/2021	[redacted]	ADP TIME CLOCK RENTALS			510.20		6,702.17
11	11/29/2021	[redacted]	PN OWES WL			1,629.36		5,072.81
				7,212.37	2,824.37	4,963.93	2,139.56-	5,072.81
[redacted]			Prepaid Insurance	74,361.55				
11	11/16/2021	[redacted]	MONTHLY EXPNESE			72,892.57		1,468.98
				74,361.55	0.00	72,892.57	72,892.57-	1,468.98
[redacted]			Prepaid Real Estate Taxes	12,807.54				
11	11/16/2021	[redacted]	MONTHLY EXPENSE			2,216.35		10,591.19
				12,807.54	0.00	2,216.35	2,216.35-	10,591.19
[redacted]			Prepaid Maintenance	39,756.79				
11	11/1/2021	[redacted]	REAL VISION SOFTWARE INC /IN:		2,430.00			42,186.79
11	11/16/2021	[redacted]	MONTHLY EXPENSE			3,588.14		38,598.65
				39,756.79	2,430.00	3,588.14	1,158.14-	38,598.65
[redacted]			Investment-StateSt. Global 608	794,393,839.60				

Account Number/Description Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/30/2021	[redacted]	STATE STREET REPORT			14,570,760.75		779,823,078.85
		[redacted]		794,393,839.60	0.00	14,570,760.75	14,570,760.75-	779,823,078.85
[redacted]		[redacted]	Investment - AEW Capital	33,965,795.69				
11	11/30/2021	[redacted]	STATE STREET REPORT			851,574.33		33,114,221.36
		[redacted]		33,965,795.69	0.00	851,574.33	851,574.33-	33,114,221.36
[redacted]		[redacted]	Investment - Loomis (T636)	10,177,991.65				
11	11/30/2021	[redacted]	STATE STREET REPORT			125,424.81		10,052,566.84
		[redacted]		10,177,991.65	0.00	125,424.81	125,424.81-	10,052,566.84
[redacted]		[redacted]	Investment - Manning & Napier	20,848.66				
		[redacted]						20,848.66
		[redacted]		20,848.66	0.00	0.00	0.00	20,848.66
[redacted]		[redacted]	Investment - Courtland Partner	64,223,428.43				
11	11/30/2021	[redacted]	STATE STREET REPORT			376,308.23		63,847,120.20
		[redacted]		64,223,428.43	0.00	376,308.23	376,308.23-	63,847,120.20
[redacted]		[redacted]	Investment- Conduit (600)	50,932.46				
11	11/30/2021	[redacted]	STATE STREET REPORT		43.37			50,975.83
		[redacted]		50,932.46	43.37	0.00	43.37	50,975.83
[redacted]		[redacted]	Investment - ICAP (605)	1,706.81				
11	11/30/2021	[redacted]	STATE STREET REPORT		64.08			1,770.89
		[redacted]		1,706.81	64.08	0.00	64.08	1,770.89
[redacted]		[redacted]	Investment-Infrastructure Fund	608,223,387.58				
11	11/30/2021	[redacted]	STATE STREET REPORT			4,674,615.59		603,548,771.99
		[redacted]		608,223,387.58	0.00	4,674,615.59	4,674,615.59-	603,548,771.99
[redacted]		[redacted]	Investment-Loomis Sayles & Co.	10,070,917.97				
11	11/30/2021	[redacted]	STATE STREET REPORT			227,927.17		9,842,990.80
		[redacted]		10,070,917.97	0.00	227,927.17	227,927.17-	9,842,990.80
[redacted]		[redacted]	Investment - Artisan Partners	61,866,771.97				
11	11/30/2021	[redacted]	STATE STREET REPORT			3,420,663.57		58,446,108.40
				61,866,771.97	0.00	3,420,663.57	3,420,663.57-	58,446,108.40
[redacted]			Land	25,000.00				
		-						25,000.00
				25,000.00	0.00	0.00	0.00	25,000.00
[redacted]			Building and Improvements	1,605,679.75				
		-						1,605,679.75
				1,605,679.75	0.00	0.00	0.00	1,605,679.75
[redacted]			Furniture, Fixtures & Equip.	212,099.48				
		-						212,099.48
				212,099.48	0.00	0.00	0.00	212,099.48
[redacted]			Accumulated Depreciation-Bldg.	1,075,703.84-				
11	11/30/2021	[redacted]	F/L PERIOD END: 11/30/2021			7,593.53		1,083,297.37-
		[redacted]		1,075,703.84-	0.00	7,593.53	7,593.53-	1,083,297.37-
[redacted]		[redacted]	Accumulated Depreciation-FF&E	166,204.39-				
11	11/30/2021	[redacted]	F/L PERIOD END: 11/30/2021			1,036.31		167,240.70-
		[redacted]		166,204.39-	0.00	1,036.31	1,036.31-	167,240.70-
[redacted]		[redacted]	Accounts Payable	369,853.21-				
11	11/1/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			3,132.00		372,985.21-
11	11/1/2021	[redacted]	A/P CHECK REGISTER		24,027.83			348,957.38-
11	11/1/2021	[redacted]	Reversal: ACCRUAL AUG		17,000.00			331,957.38-

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/1/2021	[redacted]	Reversal: ACCRUAL SEPT		17,000.00			314,957.38-
11	11/1/2021	[redacted]	Reversal: ACCRUAL OCT		17,000.00			297,957.38-
11	11/3/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			146.88		298,104.26-
11	11/3/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			937.50		299,041.76-
11	11/3/2021	[redacted]	A/P CHECK REGISTER		146.88			298,894.88-
11	11/4/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			4,347.50		303,242.38-
11	11/4/2021	[redacted]	A/P CHECK REGISTER		91,084.76			212,157.62-
11	11/9/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			201.28		212,358.90-
11	11/9/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			166.60		212,525.50-
11	11/9/2021	[redacted]	A/P CHECK REGISTER		201.28			212,324.22-
11	11/9/2021	[redacted]	A/P CHECK REGISTER		166.60			212,157.62-
11	11/10/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			82,346.73		294,504.35-
11	11/11/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			1,290.70		295,795.05-
11	11/11/2021	[redacted]	A/P CHECK REGISTER		119,379.33			176,415.72-
11	11/17/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			3,434.68		179,850.40-
11	11/17/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			156.60		180,007.00-
11	11/17/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			16.50		180,023.50-
11	11/17/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			11.12		180,034.62-
11	11/17/2021	[redacted]	A/P MANUAL CHECK AND PAYMENT R			2,031.64		182,066.26-
11	11/18/2021	[redacted]	A/P CHECK REGISTER		56,493.91			125,572.35-
11	11/23/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			15,869.77		141,442.12-
11	11/24/2021	[redacted]	A/P CHECK REGISTER		78,529.77			62,912.35-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			1,959.63		64,871.98-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			3,000.00		67,871.98-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			52.36		67,924.34-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			74,023.08		141,947.42-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			232.24		142,179.66-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			682.74		142,862.40-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			60,571.87		203,434.27-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			110,459.09		313,893.36-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			856.59		314,749.95-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			3,117.28		317,867.23-
11	11/30/2021	[redacted]	A/P INVOICE ENTRY /DIV: 00			23,941.75		341,808.98-
11	11/30/2021	[redacted]	ACCRUAL AUG			17,000.00		358,808.98-
11	11/30/2021	[redacted]	ACCRUAL SEPT			17,000.00		375,808.98-
11	11/30/2021	[redacted]	ACCRUAL OCT			17,000.00		392,808.98-
11	11/30/2021	[redacted]	ACCRUAL NOV			17,000.00		409,808.98-
				369,853.21-	421,030.36	460,986.13	39,955.77-	409,808.98-
[redacted]			Estimated Accruals	322,090.98-				
11	11/30/2021	[redacted]	ACCRUAL MEKETA T656- NOV			95,000.00		417,090.98-
11	11/30/2021	[redacted]	ACCRUAL LOOMIS SENIOR NOV			9,746.68		426,837.66-
11	11/30/2021	[redacted]	REVERSE WELLINGTON 3RD QRT		41,884.85			384,952.81-
11	11/30/2021	[redacted]	REVERSE SSGA 3RD QRT		13,112.73			371,840.08-
				322,090.98-	54,997.58	104,746.68	49,749.10-	371,840.08-
[redacted]			Salaries & Taxes Payable	21,110.66-				
11	11/3/2021	[redacted]	Doc: BANKING 11/03/21		21,110.66			0.00
11	11/8/2021	[redacted]	PAYROLL W/E 11/7			20,880.09		20,880.09-
11	11/9/2021	[redacted]	Doc: BANKING 11/09/21		20,880.09			0.00
11	11/16/2021	[redacted]	PAYROLL W/E 11/14			20,664.40		20,664.40-
11	11/17/2021	[redacted]	Doc: BANKIGN 11/17/21		20,664.40			0.00
11	11/22/2021	[redacted]	PAYROLL W/E 11/21			21,175.26		21,175.26-
11	11/23/2021	[redacted]	Doc: BANKING 11/23/21		21,175.26			0.00
11	11/30/2021	[redacted]	PAYROLL W/E 11/28			20,970.63		20,970.63-
				21,110.66-	83,830.41	83,690.38	140.03	20,970.63-
[redacted]			Employee Deductions Payable	0.00				

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/8/2021	[redacted]	PAYROLL W/E 11/7			953.29		953.29-
11	11/10/2021	[redacted]	N.Y.S. TEAMSTERS COUNCIL /IN:		953.29			0.00
11	11/16/2021	[redacted]	PAYROLL W/E 11/14			1,184.71		1,184.71-
11	11/17/2021	[redacted]	N.Y.S. TEAMSTERS COUNCIL /IN:		1,184.71			0.00
11	11/22/2021	[redacted]	PAYROLL W/E 11/21			1,190.96		1,190.96-
11	11/23/2021	[redacted]	N.Y.S. TEAMSTERS COUNCIL /IN:		1,190.96			0.00
11	11/30/2021	[redacted]	N.Y.S. TEAMSTERS COUNCIL /IN:		1,254.81			1,254.81
11	11/30/2021	[redacted]	N.Y.S. TEAMSTERS COUNCIL /IN:		4,318.69			5,573.50
11	11/30/2021	[redacted]	PAYROLL W/E 11/28			1,254.81		4,318.69
		[redacted]		0.00	8,902.46	4,583.77	4,318.69	4,318.69
[redacted]		[redacted]	Compensated Absences	108,388.14-				
		[redacted]						108,388.14-
		[redacted]		108,388.14-	0.00	0.00	0.00	108,388.14-
[redacted]		[redacted]	Benefits Payable - EFT	17,772,413.93				
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1 RUN			17,662,781.41		109,632.52
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1			109,632.52		0.00
11	11/10/2021	[redacted]	Doc: BANKING 11/10/21		30,393.52			30,393.52
11	11/10/2021	[redacted]	BENEFIT EXPENSE 11/15			30,393.52		0.00
11	11/24/2021	[redacted]	Doc: BANKING 11/24/21		17,724,167.40			17,724,167.40
		[redacted]		17,772,413.93	17,754,560.92	17,802,807.45	48,246.53-	17,724,167.40
[redacted]		[redacted]	Benefits Payable - Checks	0.00				
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1 RUN			618,680.01		618,680.01-
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1		618,680.01			0.00
11	11/10/2021	[redacted]	BENEFIT EXPENSE 11/15			3,449.35		3,449.35-
11	11/10/2021	[redacted]	BENEFIT EXPENSE 11/15 RUN		3,449.35			0.00
		[redacted]		0.00	622,129.36	622,129.36	0.00	0.00
[redacted]		[redacted]	Health Deductions Payable	1,018.95				
11	11/1/2021	[redacted]	Doc: BANKING 11/01/21		68,227.91			69,246.86
11	11/1/2021	[redacted]	Doc: BANKING 11/01/21		105,450.00			174,696.86
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1 RUN			173,677.91		1,018.95
11	11/30/2021	[redacted]	EFT'S NOT RECLAIMED NOV		32.50			1,051.45
		[redacted]		1,018.95	173,710.41	173,677.91	32.50	1,051.45
[redacted]		[redacted]	Federal Withholding Payable	8,072.40				
11	11/1/2021	[redacted]	Doc: BANKING 11/01/21		1,536,586.36			1,544,658.76
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1 RUN			1,531,082.60		13,576.16
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1			5,503.76		8,072.40
11	11/10/2021	[redacted]	BENEFIT EXPENSE 11/15			1,209.13		6,863.27
11	11/15/2021	[redacted]	Doc: BANKING 11/15/21		1,209.13			8,072.40
11	11/30/2021	[redacted]	FED W/H ON REFUND		657.99			8,730.39
11	11/30/2021	[redacted]	STRAIGHT VOIDS NOV		5,544.02			14,274.41
11	11/30/2021	[redacted]	EFT'S NOT RECLAIMED NOV		2,089.56			16,363.97
				8,072.40	1,546,087.06	1,537,795.49	8,291.57	16,363.97
[redacted]			Net Assets	1717141504.63-				
								1717141504.63-
				1717141504.63-	0.00	0.00	0.00	1717141504.63-
[redacted]			Employer Contributions - C/Y	138,336,084.12-				
11	11/1/2021	[redacted]	CONTRIBUITONS REF: [redacted]			20,680.41		138,356,764.53-
11	11/1/2021	[redacted]	Reversal: RESERVE FOR OCT			548,485.75		138,905,250.28-
11	11/2/2021	[redacted]	CONTRIBUITONS REF: [redacted]			58,112.86		138,963,363.14-
11	11/3/2021	[redacted]	UPS REF:WIRE			77,712.92		139,041,076.06-
11	11/4/2021	[redacted]	CONTRIBUTIOSN REF: [redacted]			25,432.50		139,066,508.56-
11	11/5/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			130,195.10		139,196,703.66-
11	11/5/2021	[redacted]	MAPLETON REF:WIRE			2,556.00		139,199,259.66-

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/8/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			18,789.21		139,218,048.87-
11	11/8/2021	[redacted]	FIRST TRANSIT REF:WIRE			22,711.59		139,240,760.46-
11	11/9/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			252,069.97		139,492,830.43-
11	11/9/2021	[redacted]	H P HOOD REF:WIRE			62,641.03		139,555,471.46-
11	11/9/2021	[redacted]	BIMBO REF:WIRE			7,100.90		139,562,572.36-
11	11/10/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: FML		77,712.92			139,484,859.44-
11	11/10/2021	[redacted]	HANSON REF:WIRE			35,158.61		139,520,018.05-
11	11/10/2021	[redacted]	HANSON REF:WIRE			24,396.24		139,544,414.29-
11	11/10/2021	[redacted]	HANSON REF:WIRE			17,756.97		139,562,171.26-
11	11/10/2021	[redacted]	HANSON REF:WIRE			6,793.92		139,568,965.18-
11	11/10/2021	[redacted]	HANSON REF:WIRE			6,789.74		139,575,754.92-
11	11/10/2021	[redacted]	HANSON REF:WIRE			5,987.60		139,581,742.52-
11	11/10/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			52,752.15		139,634,494.67-
11	11/10/2021	[redacted]	UPS REF:WIRE			14,025,079.33		153,659,574.00-
11	11/10/2021	[redacted]	YRC REF:WIRE			135,247.44		153,794,821.44-
11	11/10/2021	[redacted]	NEW PENN REF:WIRE			77,281.15		153,872,102.59-
11	11/12/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			121,914.94		153,994,017.53-
11	11/12/2021	[redacted]	DOMINE REF:WIRE			20,117.92		154,014,135.45-
11	11/16/2021	[redacted]	CONTRIBUITONS REF: [redacted]			249,884.87		154,264,020.32-
11	11/17/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			125,557.47		154,389,577.79-
11	11/19/2021	[redacted]	CONTRIBUTIONS REF: [redacted]			438,368.43		154,827,946.22-
11	11/22/2021	[redacted]	YRC REF:WIRE			507.11		154,828,453.33-
11	11/23/2021	[redacted]	CONTRIBUITONS REF: [redacted]			57,600.11		154,886,053.44-
11	11/23/2021	[redacted]	UPS REF:WIRE			102,754.74		154,988,808.18-
11	11/24/2021	[redacted]	CONTRIBUITONS REF: [redacted]			199,004.26		155,187,812.44-
11	11/29/2021	[redacted]	LARNED TRUCKING REF: [redacted]			13,200.00		155,201,012.44-
11	11/29/2021	[redacted]	CONTRIBUITONS REF: [redacted]			33,114.40		155,234,126.84-
11	11/29/2021	[redacted]	RESERVE FOR NOV		523,097.19			154,711,029.65-
11	11/29/2021	[redacted]	PN OWES WL		1,629.36			154,709,400.29-
11	11/30/2021	[redacted]	CONTRIBUITONS REF: [redacted]			20,562.58		154,729,962.87-
11	11/30/2021	[redacted]	BOULTER REF:WIRE			6,899.20		154,736,862.07-
11	11/30/2021	[redacted]	UPS REF:WIRE			90,629.14		154,827,491.21-
				138,336,084.12-	602,439.47	17,093,846.56	16,491,407.09-	154,827,491.21-
[redacted]			Refunds-Employer Contributions	26,906.32				
		-						26,906.32
				26,906.32	0.00	0.00	0.00	26,906.32
[redacted]			Refunds - Other	376.57-				
		-						376.57-
				376.57-	0.00	0.00	0.00	376.57-
[redacted]			Rental Income	43,219.92-				
11	11/1/2021	[redacted]	RENT FERRELL GAS REF: [redacted]			937.50		44,157.42-
11	11/5/2021	[redacted]	SOBHY RENT REF: [redacted]			751.66		44,909.08-
11	11/5/2021	[redacted]	BOARD ROOM RENT UPSTATE REF: [redacted]			100.00		45,009.08-
11	11/5/2021	[redacted]	RENT UPSTATE REF: [redacted]			421.88		45,430.96-
11	11/9/2021	[redacted]	RENT MTF REF: [redacted]			1,365.00		46,795.96-
11	11/12/2021	[redacted]	RENT PAVIA REF: [redacted]			1,126.13		47,922.09-
				43,219.92-	0.00	4,702.17	4,702.17-	47,922.09-
[redacted]			EWL	52,098.68				
11	11/1/2021	[redacted]	Reversal: EWL RESERVE OCT			63,355,867.52		63,303,768.84-
11	11/10/2021	[redacted]	CANADA DRY REF: [redacted]			9,617,372.00		72,921,140.84-
11	11/10/2021	[redacted]	CANADA DRY REF: [redacted]			1,000,000.00		73,921,140.84-
11	11/30/2021	[redacted]	EWL RESERVE FOR NOV		63,355,867.52			10,565,273.32-
				52,098.68	63,355,867.52	73,973,239.52	10,617,372.00-	10,565,273.32-
[redacted]			Actuarial Charges	2,150.00-				

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
		-						2,150.00-
				2,150.00-	0.00	0.00	0.00	2,150.00-
[redacted]			Audit Fees	49,069.86-				
		-						49,069.86-
				49,069.86-	0.00	0.00	0.00	49,069.86-
[redacted]			Attorney Fees/Legal Settlement	24,342.66-				
11	11/2/2021	[redacted]	LEGAL SETTLEMENT REF [redacted]			845,616.04		869,958.70-
		[redacted]		24,342.66-	0.00	845,616.04	845,616.04-	869,958.70-
[redacted]		[redacted]	Administrative Revenue - UPS Retiree Health Fund	36,190.00-				
11	11/2/2021	[redacted]	ADMIN SERVICES REF [redacted]			3,616.00		39,806.00-
		[redacted]		36,190.00-	0.00	3,616.00	3,616.00-	39,806.00-
[redacted]		[redacted]	Admin. Upstate Bakery P&R Fund	47,300.00-				
11	11/5/2021	[redacted]	ADMIN SERVICES UPSTATE REF [redacted]			4,734.00		52,034.00-
		[redacted]		47,300.00-	0.00	4,734.00	4,734.00-	52,034.00-
[redacted]		[redacted]	Transfer from Investment Accts	47,334,862.30-				
11	11/18/2021	[redacted]	TRANSFER FROM STATE STREET DEC			2,500,000.00		49,834,862.30-
11	11/29/2021	[redacted]	Doc: BANKING 11/29/21		641,513.77			49,193,348.53-
		[redacted]		47,334,862.30-	641,513.77	2,500,000.00	1,858,486.23-	49,193,348.53-
[redacted]		[redacted]	Investment Income - Interest	57,772,419.42-				
11	11/2/2021	[redacted]	INTEREST LOCAL 118 REF [redacted]			187.70		57,772,607.12-
11	11/9/2021	[redacted]	TEAMSTERS LOCA L 118 INTEREST			125.70		57,772,732.82-
11	11/30/2021	[redacted]	STATE STREET REPORT			7,152,621.06		64,925,353.88-
		[redacted]		57,772,419.42-	0.00	7,152,934.46	7,152,934.46-	64,925,353.88-
[redacted]		[redacted]	Investment Income - Dividend	3,355,642.00-				
11	11/30/2021	[redacted]	STATE STREET REPORT			178,094.40		3,533,736.40-
		[redacted]		3,355,642.00-	0.00	178,094.40	178,094.40-	3,533,736.40-
[redacted]		[redacted]	Investment Income Realized	38,428,881.49-				
11	11/30/2021	[redacted]	STATE STREET REPORT			638,124.58		39,067,006.07-
		[redacted]		38,428,881.49-	0.00	638,124.58	638,124.58-	39,067,006.07-
[redacted]		[redacted]	Current Value Adjustments	82,701,151.71-				
11	11/30/2021	[redacted]	STATE STREET REPORT		30,207,523.23			52,493,628.48-
		[redacted]		82,701,151.71-	30,207,523.23	0.00	30,207,523.23	52,493,628.48-
[redacted]		[redacted]	Benefits Paid	199,326,678.03				
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1 RUN		19,986,221.93			219,312,899.96
11	11/1/2021	[redacted]	BENEFIT EXPENSE 11/1		115,136.28			219,428,036.24
11	11/10/2021	[redacted]	BENEFIT EXPENSE 11/15		35,052.00			219,463,088.24
11	11/12/2021	[redacted]	DEC PENSIONER [redacted] REF: [redacted]			2,266.02		219,460,822.22
11	11/17/2021	[redacted]	DEC PENSIONER [redacted] REF:			1,027.43		219,459,794.79
11	11/23/2021	[redacted]	DEC PENSIONER [redacted] REF [redacted]			1,667.01		219,458,127.78
11	11/23/2021	[redacted]	DEC PENSIONER [redacted] REF [redacted]			2,397.97		219,455,729.81
11	11/30/2021	[redacted]	DEC PENSIONER [redacted] REF [redacted]			1,206.09		219,454,523.72
11	11/30/2021	[redacted]	DEC PENSIONER [redacted] REF [redacted]			956.51		219,453,567.21
11	11/30/2021	[redacted]	FED W/H ON REFUND			657.99		219,452,909.22
11	11/30/2021	[redacted]	STRAIGHT VOIDS NOV			73,166.04		219,379,743.18
11	11/30/2021	[redacted]	EFT'S NOT RECLAIMED NOV			32,679.00		219,347,064.18
		[redacted]		199,326,678.03	20,136,410.21	116,024.06	20,020,386.15	219,347,064.18
[redacted]		[redacted]	Temporary Services	5,295.49				
11	11/30/2021	[redacted]	C.R. FLETCHER TEMPS /IN: [redacted]		232.24			5,527.73
				5,295.49	232.24	0.00	232.24	5,527.73
[redacted]			Office Supplies	20,926.58				

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Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/17/2021	[redacted]	AMERICAN EXPRESS /IN: [redacted]		172.27			21,098.85
11	11/17/2021	[redacted]	TOSHIBA AMERICA BUSINESS SOLUT		132.37			21,231.22
11	11/17/2021	[redacted]	W.B. MASON COMPANY INC. /IN: [redacted]		8.94			21,240.16
11	11/30/2021	[redacted]	COFFEE HOST /IN: [redacted]		47.52			21,287.68
11	11/30/2021	[redacted]	COFFEE HOST /IN: [redacted]		41.04			21,328.72
11	11/30/2021	[redacted]	COFFEE HOST /IN: [redacted]		29.16			21,357.88
11	11/30/2021	[redacted]	LEAF /IN: [redacted]		88.93			21,446.81
11	11/30/2021	[redacted]	W.B. MASON COMPANY INC. /IN [redacted]		287.24			21,734.05
11	11/30/2021	[redacted]	MONTHLY EXPENSE		75.40			21,809.45
				20,926.58	882.87	0.00	882.87	21,809.45
[redacted]			Employee Training & Education	4,847.96				
								4,847.96
				4,847.96	0.00	0.00	0.00	4,847.96
[redacted]			Printing	47,153.64				
11	11/17/2021	[redacted]	IMMEDIATE MAILING SERVICES INC		116.05			47,269.69
11	11/17/2021	[redacted]	PJT CONSULTING, LLC /IN: [redacted]		400.00			47,669.69
				47,153.64	516.05	0.00	516.05	47,669.69
[redacted]			Postage	64,686.61				
11	11/4/2021	[redacted]	SOURCEONE DISTRIBUTION SERVICE		4,347.50			69,034.11
11	11/11/2021	[redacted]	UNITED PARCEL SERVICE /IN: [redacted]		75.64			69,109.75
11	11/17/2021	[redacted]	IMMEDIATE MAILING SERVICES INC		83.46			69,193.21
11	11/17/2021	[redacted]	UNITED PARCEL SERVICE /IN: [redacted]		16.50			69,209.71
11	11/30/2021	[redacted]	UNITED PARCEL SERVICE /IN: [redacted]		16.50			69,226.21
11	11/30/2021	[redacted]	UNITED STATES POSTAL SERVICE /		3,000.00			72,226.21
11	11/30/2021	[redacted]	UNITED PARCEL SERVICE /IN: [redacted]		16.50			72,242.71
				64,686.61	7,556.10	0.00	7,556.10	72,242.71
[redacted]			Telephone	11,298.57				
11	11/10/2021	[redacted]	NORTHLAND COMMUNICATIONS /IN:		1,047.06			12,345.63
11	11/17/2021	[redacted]	KENNETH STILWELL /IN: [redacted]		22.50			12,368.13
				11,298.57	1,069.56	0.00	1,069.56	12,368.13
[redacted]			Lease & Service Agreement	13,125.19				
11	11/10/2021	[redacted]	TOSHIBA FINANCIAL SERVICES /IN		56.41			13,181.60
11	11/17/2021	[redacted]	TOSHIBA FINANCIAL SERVICES /IN		42.77			13,224.37
11	11/30/2021	[redacted]	TOSHIBA FINANCIAL SERVICES /IN		612.92			13,837.29
				13,125.19	712.10	0.00	712.10	13,837.29
[redacted]			Utilities	18,560.18				
11	11/30/2021	[redacted]	NATIONAL GRID /IN: [redacted] 1/21		697.65			19,257.83
11	11/30/2021	[redacted]	NATIONAL GRID /IN: [redacted] 1/21		1,084.03			20,341.86
				18,560.18	1,781.68	0.00	1,781.68	20,341.86
[redacted]			Repairs/Maintenance-Equipment	49,757.67				
11	11/16/2021	[redacted]	MONTHLY EXPENSE		3,588.14			53,345.81
11	11/17/2021	[redacted]	M.A. POLCE CONSULTING, INC. /I		421.20			53,767.01
				49,757.67	4,009.34	0.00	4,009.34	53,767.01
[redacted]			Repairs/Maintenance-Building	37,823.59				
11	11/1/2021	[redacted]	LANPHEAR LANDSCAPES, INC. /IN:		702.00			38,525.59
11	11/10/2021	[redacted]	FIRE FIGHTING EQUIPMENT CO,INC		57.00			38,582.59
11	11/10/2021	[redacted]	SYRACUSE HAULERS /IN: [redacted]		178.85			38,761.44
11	11/11/2021	[redacted]	CICERO-LIVERPOOL MIRROR & GLAS		573.08			39,334.52
11	11/17/2021	[redacted]	COOPER ELECTRIC /IN: [redacted]		16.50			39,351.02
11	11/23/2021	[redacted]	HONEYWELL /IN: [redacted]		1,157.56			40,508.58
11	11/23/2021	[redacted]	ORKIN EXTERMINATING, INC. /IN:		61.56			40,570.14
11	11/30/2021	[redacted]	CORPORATE MAINTENANCE SYSTEMS,		2,819.56			43,389.70

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
				37,823.59	5,566.11	0.00	5,566.11	43,389.70
[redacted]			Bank Charges	29,085.43				
11	11/15/2021	[redacted]	Doc: BANKING 11/15/21		2,847.13			31,932.56
				29,085.43	2,847.13	0.00	2,847.13	31,932.56
[redacted]			Security Expense	11,892.18				
11	11/23/2021	[redacted]	SHRED-IT USA LLC /IN:[redacted]		296.65			12,188.83
11	11/30/2021	[redacted]	IRON MOUNTAIN /IN:[redacted]		682.74			12,871.57
11	11/30/2021	[redacted]	SHRED-IT USA LLC /IN:[redacted]		149.59			13,021.16
				11,892.18	1,128.98	0.00	1,128.98	13,021.16
[redacted]			Real Estate Taxes	22,457.34				
11	11/16/2021	[redacted]	MONTHLY EXPENSE		2,216.35			24,673.69
				22,457.34	2,216.35	0.00	2,216.35	24,673.69
[redacted]			Dues	1,737.05				
		-						1,737.05
				1,737.05	0.00	0.00	0.00	1,737.05
[redacted]			Legal Fees - PKGD	633,886.80				
11	11/30/2021	[redacted]	PARAVATI,KARL,GREEN & DEBELLA		60,150.35			694,037.15
11	11/30/2021	[redacted]	PARAVATI,KARL,GREEN & DEBELLA		1,380.28			695,417.43
				633,886.80	61,530.63	0.00	61,530.63	695,417.43
[redacted]			Legal Fees - Morgan Lewis	365,225.93				
11	11/30/2021	[redacted]	MORGAN, LEWIS & BOCKIUS LLP /I		34,314.99			399,540.92
11	11/30/2021	[redacted]	MORGAN, LEWIS & BOCKIUS LLP /I		6,170.00			405,710.92
11	11/30/2021	[redacted]	MORGAN, LEWIS & BOCKIUS LLP /I		3,400.00			409,110.92
11	11/30/2021	[redacted]	MORGAN, LEWIS & BOCKIUS LLP /I		4,191.66			413,302.58
11	11/30/2021	[redacted]	MORGAN, LEWIS & BOCKIUS LLP /I		2,082.50			415,385.08
				365,225.93	50,159.15	0.00	50,159.15	415,385.08
[redacted]			Legal Fees - Blitman & King	161,073.53				
11	11/30/2021	[redacted]	BLITMAN AND KING, LLP /IN:[redacted]		23,941.75			185,015.28
				161,073.53	23,941.75	0.00	23,941.75	185,015.28
[redacted]			Legal Fees - Other	125,644.56				
11	11/30/2021	[redacted]	GROOM LAW GROUP, CHARTERED /IN		1,487.00			127,131.56
				125,644.56	1,487.00	0.00	1,487.00	127,131.56
[redacted]			Actuarial Fees	544,123.06				
11	11/30/2021	[redacted]	HORIZON ACTUARIAL SERVICES LLC		57,212.35			601,335.41
				544,123.06	57,212.35	0.00	57,212.35	601,335.41
[redacted]			Audit & Accounting Fees	84,218.00				
		-						84,218.00
				84,218.00	0.00	0.00	0.00	84,218.00
[redacted]			Investment Management Fees	2,102,703.12				
11	11/30/2021	[redacted]	ACCRUAL MEKETA T656- NOV		95,000.00			2,197,703.12
11	11/30/2021	[redacted]	ACCRUAL LOOMIS SENIOR NOV		9,746.68			2,207,449.80
11	11/30/2021	[redacted]	REVERSE WELLINGTON 3RD QRT			41,884.85		2,165,564.95
11	11/30/2021	[redacted]	REVERSE SSGA 3RD QRT			13,112.73		2,152,452.22
11	11/30/2021	[redacted]	STATE STREET REPORT		54,997.58			2,207,449.80
				2,102,703.12	159,744.26	54,997.58	104,746.68	2,207,449.80
[redacted]			Custodial Fees	154,182.88				
11	11/1/2021	[redacted]	Reversal: ACCRUAL AUG			17,000.00		137,182.88
11	11/1/2021	[redacted]	Reversal: ACCRUAL SEPT			17,000.00		120,182.88
11	11/1/2021	[redacted]	Reversal: ACCRUAL OCT			17,000.00		103,182.88
11	11/30/2021	[redacted]	ACCRUAL AUG		17,000.00			120,182.88

Account Number/Description

Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/30/2021	[redacted]	ACCRUAL SEPT		17,000.00			137,182.88
11	11/30/2021	[redacted]	ACCRUAL OCT		17,000.00			154,182.88
11	11/30/2021	[redacted]	ACCRUAL NOV		17,000.00			171,182.88
		[redacted]		154,182.88	68,000.00	51,000.00	17,000.00	171,182.88
[redacted]		[redacted]	Investment Monitoring Fees	389,987.39				
11	11/30/2021	[redacted]	MEKETA INVESTMENT GROUP, INC.		20,895.83			410,883.22
		[redacted]		389,987.39	20,895.83	0.00	20,895.83	410,883.22
[redacted]		[redacted]	Other Professional Fees	43,094.10				
11	11/30/2021	[redacted]	ANKURA CONSULTING GROUP, LLC /		250.00			43,344.10
		[redacted]		43,094.10	250.00	0.00	250.00	43,344.10
[redacted]		[redacted]	Federal/State Tax Expense	19,515.00				
11	11/5/2021	[redacted]	OKLAHOMA TAX REFUND REF [redacted]			939.00		18,576.00
11	11/17/2021	[redacted]	COMMONWEALTH OF MASSACHUSETTS		11.12			18,587.12
		[redacted]		19,515.00	11.12	939.00	927.88-	18,587.12
[redacted]		[redacted]	Insurance - Property & Liability	6,768.73				
11	11/16/2021	[redacted]	MONTHLY EXPNESE		625.13			7,393.86
		[redacted]		6,768.73	625.13	0.00	625.13	7,393.86
[redacted]		[redacted]	Insurance - Fiduciary Liability	709,585.80				
11	11/16/2021	[redacted]	MONTHLY EXPNESE		70,958.58			780,544.38
		[redacted]		709,585.80	70,958.58	0.00	70,958.58	780,544.38
[redacted]		[redacted]	Insurance - Fidelity Bond	1,093.60				
11	11/16/2021	[redacted]	MONTHLY EXPNESE		109.36			1,202.96
		[redacted]		1,093.60	109.36	0.00	109.36	1,202.96
[redacted]		[redacted]	Insurance - P.B.G.C.	1,042,933.00				
		[redacted]						1,042,933.00
		[redacted]		1,042,933.00	0.00	0.00	0.00	1,042,933.00
[redacted]		[redacted]	Insurance - Cyber Security	9,719.60				
11	11/16/2021	[redacted]	MONTHLY EXPNESE		971.96			10,691.56
		[redacted]		9,719.60	971.96	0.00	971.96	10,691.56
[redacted]		[redacted]	Insurance - Employment Practices Liability	2,275.38				
11	11/16/2021	[redacted]	MONTHLY EXPNESE		227.54			2,502.92
		[redacted]		2,275.38	227.54	0.00	227.54	2,502.92
[redacted]		[redacted]	Travel Expense - Trustees	10,432.43				
11	11/10/2021	[redacted]	[redacted] /IN: [redacted]		454.33			10,886.76
11	11/11/2021	[redacted]	[redacted] /IN: [redacted]		310.25			11,197.01
11	11/11/2021	[redacted]	[redacted] /IN: [redacted]		160.98			11,357.99
11	11/11/2021	[redacted]	[redacted] /IN: [redacted]		170.75			11,528.74
11	11/17/2021	[redacted]	[redacted] /IN: [redacted]		391.40			11,920.14
11	11/23/2021	[redacted]	[redacted] /IN: [redacted]		459.53			12,379.67
11	11/30/2021	[redacted]	TEAMSTERS LOCAL UNION NO. 294		321.71			12,701.38
11	11/30/2021	[redacted]	TEAMSTERS LOCAL UNION NO. 294		534.88			13,236.26
		[redacted]		10,432.43	2,803.83	0.00	2,803.83	13,236.26
[redacted]		[redacted]	Travel Expense - Atty & Profes	3,853.16				
11	11/30/2021	[redacted]	PARAVATI,KARL,GREEN & DEBELLA		247.87			4,101.03
11	11/30/2021	[redacted]	PARAVATI,KARL,GREEN & DEBELLA		222.83			4,323.86
		[redacted]		3,853.16	470.70	0.00	470.70	4,323.86
[redacted]		[redacted]	Travel Expense - Employees	2,684.25				
11	11/17/2021	[redacted]	AMERICAN EXPRESS /IN: [redacted]		442.51			3,126.76
11	11/30/2021	[redacted]	[redacted] /IN: NOVEMBER 2		52.36			3,179.12
11	11/30/2021	[redacted]	[redacted] /IN: NOVEMBER 202		25.00			3,204.12

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Period	Date	Journal	Comments	Beginning Balance	Debit	Credit	Net Change	Ending Balance
11	11/30/2021	[redacted]	AMERICAN EXPRESS /IN: [redacted]		45.03			3,249.15
		[redacted]		2,684.25	564.90	0.00	564.90	3,249.15
[redacted]		[redacted]	Trustee Meeting Expense	14,745.57				
11	11/3/2021	[redacted]	WEGMANS /IN: [redacted]		146.88			14,892.45
11	11/9/2021	[redacted]	WEGMANS /IN: [redacted]		201.28			15,093.73
11	11/9/2021	[redacted]	JOEY'S RESTAURANT /IN: [redacted]		166.60			15,260.33
11	11/17/2021	[redacted]	WEGMANS /IN: [redacted]		156.60			15,416.93
11	11/30/2021	[redacted]	AMERICAN EXPRESS /IN: [redacted]		1,309.98			16,726.91
		[redacted]		14,745.57	1,981.34	0.00	1,981.34	16,726.91
[redacted]		[redacted]	Salaries & Wages	860,886.74				
11	11/8/2021	[redacted]	PAYROLL W/E 11/7		20,295.37			881,182.11
11	11/16/2021	[redacted]	PAYROLL W/E 11/14		19,642.34			900,824.45
11	11/22/2021	[redacted]	PAYROLL W/E 11/21		20,834.60			921,659.05
11	11/30/2021	[redacted]	PAYROLL W/E 11/28		20,734.72			942,393.77
		[redacted]		860,886.74	81,507.03	0.00	81,507.03	942,393.77
[redacted]		[redacted]	Payroll Taxes	71,733.14				
11	11/8/2021	[redacted]	PAYROLL W/E 11/7		1,538.01			73,271.15
11	11/16/2021	[redacted]	PAYROLL W/E 11/14		1,419.69			74,690.84
11	11/22/2021	[redacted]	PAYROLL W/E 11/21		1,531.62			76,222.46
11	11/30/2021	[redacted]	PAYROLL W/E 11/28		1,490.72			77,713.18
		[redacted]		71,733.14	5,980.04	0.00	5,980.04	77,713.18
[redacted]		[redacted]	Payroll Processing Fee	13,749.05				
11	11/16/2021	[redacted]	PAYROLL W/E 11/14		787.08			14,536.13
11	11/19/2021	[redacted]	Doc: BANKING 11/19/21		510.20			15,046.33
		[redacted]		13,749.05	1,297.28	0.00	1,297.28	15,046.33
[redacted]		[redacted]	Workers' Compensation Ins.	2,807.42				
		[redacted]						2,807.42
		[redacted]		2,807.42	0.00	0.00	0.00	2,807.42
[redacted]		[redacted]	Employee Health & Hospital	340,315.96				
11	11/23/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: DEC		12,703.51			353,019.47
11	11/30/2021	[redacted]	NYS TEAMSTERS COUNCIL /IN: NOV		8,976.39			361,995.86
		[redacted]		340,315.96	21,679.90	0.00	21,679.90	361,995.86
[redacted]		[redacted]	Employee Pension	413,036.70				
11	11/30/2021	[redacted]	NYS TEAMSTERS CONFERENCE /IN:		36,229.35			449,266.05
		[redacted]		413,036.70	36,229.35	0.00	36,229.35	449,266.05
[redacted]		[redacted]	Transfer to Benefit Accounts	47,334,862.30				
11	11/30/2021	[redacted]	STATE STREET REPORT		1,953,486.23			49,288,348.53
		[redacted]		47,334,862.30	1,953,486.23	0.00	1,953,486.23	49,288,348.53
[redacted]		[redacted]	Depreciation Expense	89,279.07				
11	11/30/2021	[redacted]	F/L PERIOD END: 11/30/2021		8,629.84			97,908.91
				89,279.07	8,629.84	0.00	8,629.84	97,908.91
			Report Total:	0.00	252,140,581.35	252,140,581.35	0.00	0.00

Version Updates

v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.   v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$238,354,774	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$240,736,197	$242,597,431	N/A	N/A	N/A	N/A	N/A	N/A
2020	$243,844,696	$245,633,534	$246,826,096	N/A	N/A	N/A	N/A	N/A
2021	$246,523,813	$248,293,434	$249,850,667	$249,436,152	N/A	N/A	N/A	N/A
2022	$248,693,921	$250,664,912	$252,444,313	$252,510,577		N/A	N/A	N/A
2023	$250,288,127	$252,194,896	$254,351,471	$254,789,988			N/A	N/A
2024	$251,176,181	$253,286,712	$255,582,444	$256,568,330				N/A
2025	$251,375,791	$253,648,543	$256,234,542	$257,656,130				
2026	$251,231,247	$253,361,602	$256,212,121	$258,175,206				
2027	$250,578,462	$252,767,880	$255,438,582	$257,856,856				
2028	N/A	$251,506,060	$254,209,108	$256,590,619				
2029	N/A	N/A	$252,293,420	$254,715,599				
2030	N/A	N/A	N/A	$252,200,995				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 2

File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Pension Plan
EIN:	16-6063585
PN:	074

Most Recently Completed Plan Year	2021

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$146,390,962	UNITED PARCEL SERVICE
2	$2,569,830	YELLOW
3	$2,141,023	HIGH FALLS BREWING COMPANY LLC
4	$1,994,711	ABF FREIGHT SYSTEM INC
5	$1,644,874	UPSTATE NIAGARA COOPERATIVE
6	$1,305,326	EMPIRE MERCHANTS NORTH LLC
7	$898,039	N Y STATE TEAMSTERS COUNCIL
8	$866,633	HANSON AGGREGATES NY INC
9	$738,985	PALLETTE STONE CORP
10	$663,658	H P HOOD LLC
11	$460,028	BARR TRANSPORTATION CORP
12	$446,527	NEWPORT NEWS SHIPBUILDING
13	$414,550	LAKE BEVERAGE CORPORATION
14	$413,001	BONDED CONCRETE INC
15	$389,930	TEAMSTERS LOCAL UNION NO 294

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$92,564,876	17,057,157	$4.43				$15,389,206	12,813
2012	01/01/2012	12/31/2012	$101,196,818	17,349,070	$5.30				$17,820,004	12,334
2013	01/01/2013	12/31/2013	$108,206,048	17,017,292	$5.69				$13,706,316	12,217
2014	01/01/2014	12/31/2014	$108,586,434	14,402,599	$6.11				$16,663,889	11,896
2015	01/01/2015	12/31/2015	$115,286,154	14,257,586	$7.07				$19,482,803	11,678
2016	01/01/2016	12/31/2016	$125,026,448	14,400,329	$7.57				$12,780,606	11,576
2017	01/01/2017	12/31/2017	$128,558,422	12,981,179	$8.48				$55,595,190	10,195
2018	01/01/2018	12/31/2018	$133,471,957	12,039,994	$9.61				$68,354,084	10,092
2019	01/01/2019	12/31/2019	$142,352,771	12,179,818	$10.05				$21,002,786	9,912
2020	01/01/2020	12/31/2020	$160,916,539	12,601,064	$10.70				$26,426,998	9,796

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information <u>used to determine the amount of requested SFA</u> for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC’s special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date”).

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC’s special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1 v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund	
EIN:	16-6063585	
PN:	074	
Application Submission Date:	01/28/2022	
SFA measurement date:	12/31/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2022	

SFA Interest Rate Used	5.27%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	8.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)*:	Jan-22	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.27%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.27%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit)*:	5.27%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2 v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$2,979,054,197	$522,815,778	$983,475,560	$18,121,576	$4,503,467,111

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	12/31/2021	$0	$0	$0	$0	$0
01/01/2022	12/31/2022	$285,649,149	$11,130,655	$17,912,291	$0	$314,692,095
01/01/2023	12/31/2023	$278,798,874	$14,160,922	$25,292,685	$0	$318,252,481
01/01/2024	12/31/2024	$271,625,004	$17,380,570	$32,439,802	$0	$321,445,376
01/01/2025	12/31/2025	$264,181,802	$20,405,334	$39,429,802	$0	$324,016,938
01/01/2026	12/31/2026	$256,462,679	$23,622,878	$45,987,059	$0	$326,072,616
01/01/2027	12/31/2027	$248,464,903	$26,963,600	$51,764,715	$0	$327,193,218
01/01/2028	12/31/2028	$240,134,352	$30,155,727	$56,876,381	$0	$327,166,460
01/01/2029	12/31/2029	$231,539,923	$33,110,037	$61,619,770	$0	$326,269,730
01/01/2030	12/31/2030	$222,701,059	$35,492,717	$66,423,141	$0	$324,616,917
01/01/2031	12/31/2031	$213,651,445	$37,736,135	$70,648,129	$0	$322,035,709
01/01/2032	12/31/2032	$204,399,423	$39,867,413	$74,553,592	$0	$318,820,428
01/01/2033	12/31/2033	$194,973,669	$41,749,333	$77,767,965	$0	$314,490,967
01/01/2034	12/31/2034	$185,410,053	$43,363,988	$80,189,615	$0	$308,963,656
01/01/2035	12/31/2035	$175,769,251	$45,093,190	$82,475,969	$129,892	$303,468,302
01/01/2036	12/31/2036	$166,052,704	$46,315,977	$84,313,573	$374,127	$297,056,381
01/01/2037	12/31/2037	$156,320,752	$47,117,988	$85,927,440	$668,193	$290,034,373
01/01/2038	12/31/2038	$146,609,554	$47,829,340	$87,081,919	$994,178	$282,514,991
01/01/2039	12/31/2039	$136,975,043	$48,142,632	$88,113,530	$1,334,700	$274,565,905
01/01/2040	12/31/2040	$127,466,664	$48,229,997	$88,952,680	$1,749,114	$266,398,455
01/01/2041	12/31/2041	$118,113,172	$47,977,288	$89,313,997	$2,233,813	$257,638,270
01/01/2042	12/31/2042	$108,957,405	$47,819,119	$89,841,015	$2,739,745	$249,357,284
01/01/2043	12/31/2043	$100,047,251	$47,451,573	$90,075,887	$3,271,152	$240,845,863
01/01/2044	12/31/2044	$91,422,442	$46,930,743	$90,047,828	$3,823,788	$232,224,801
01/01/2045	12/31/2045	$83,119,979	$46,264,337	$89,803,304	$4,456,306	$223,643,926
01/01/2046	12/31/2046	$75,173,979	$45,649,644	$89,170,324	$5,164,257	$215,158,204
01/01/2047	12/31/2047	$67,614,294	$44,746,174	$88,487,506	$5,896,354	$206,744,328
01/01/2048	12/31/2048	$60,466,312	$43,610,555	$87,562,486	$6,649,799	$198,289,152
01/01/2049	12/31/2049	$53,750,969	$42,357,157	$86,336,433	$7,422,448	$189,867,007
01/01/2050	12/31/2050	$47,483,788	$40,901,084	$85,023,150	$8,296,074	$181,704,096
01/01/2051	12/31/2051	$41,675,904	$39,337,043	$83,467,624	$9,266,175	$173,746,746

TEMPLATE 4 - Sheet 4-3 v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,635,849,215	$1,035,864,068	$2,054,530,587	$164,572,440	$0	($4,503,467,111)	($232,063,731)	($155,285,468)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$1,635,849,215	$1,035,864,068	$0	$0	$0	$0	$0	$0	$0	$2,671,713,283
01/01/2022	12/31/2022	$2,671,713,283		$143,181,655	$21,834,727	$0	-$314,692,095	-$232,063,731	-$9,330,000	$124,379,731	$2,405,023,570
01/01/2023	12/31/2023	$2,405,023,570		$144,844,001	$21,834,727	$0	-$318,252,481	$0	-$9,518,000	$122,499,974	$2,366,431,791
01/01/2024	12/31/2024	$2,366,431,791		$144,134,043	$21,834,727	$0	-$321,445,376	$0	-$7,911,000	$120,405,692	$2,323,449,877
01/01/2025	12/31/2025	$2,323,449,877		$143,411,332	$19,268,672	$0	-$324,016,938	$0	-$8,109,000	$117,980,908	$2,271,984,851
01/01/2026	12/31/2026	$2,271,984,851		$142,659,864	$14,145,562	$0	-$326,072,616	$0	-$8,312,000	$115,054,390	$2,209,460,051
01/01/2027	12/31/2027	$2,209,460,051		$141,960,533	$14,172,562	$0	-$327,193,218	$0	-$8,520,000	$111,706,608	$2,141,586,536
01/01/2028	12/31/2028	$2,141,586,536		$141,315,303	$14,172,562	$0	-$327,166,460	$0	-$8,733,000	$108,107,765	$2,069,282,706
01/01/2029	12/31/2029	$2,069,282,706		$140,729,898	$14,150,508	$0	-$326,269,730	$0	-$8,951,000	$104,299,231	$1,993,241,613
01/01/2030	12/31/2030	$1,993,241,613		$140,156,646	$14,099,822	$0	-$324,616,917	$0	-$9,175,000	$100,313,074	$1,914,019,238
01/01/2031	12/31/2031	$1,914,019,238		$139,002,633	$13,926,615	$0	-$322,035,709	$0	-$9,717,000	$96,156,816	$1,831,352,593
01/01/2032	12/31/2032	$1,831,352,593		$137,317,023	$13,624,031	$0	-$318,820,428	$0	-$9,960,000	$91,826,214	$1,745,339,433
01/01/2033	12/31/2033	$1,745,339,433		$135,672,266	$13,624,031	$0	-$314,490,967	$0	-$10,209,000	$87,357,501	$1,657,293,264
01/01/2034	12/31/2034	$1,657,293,264		$134,057,095	$9,116,603	$0	-$308,963,656	$0	-$10,464,000	$82,695,063	$1,563,734,369
01/01/2035	12/31/2035	$1,563,734,369		$132,493,376	$4,543,638	$0	-$303,468,302	$0	-$10,726,000	$77,740,707	$1,464,317,788
01/01/2036	12/31/2036	$1,464,317,788		$130,989,688	$4,487,628	$0	-$297,056,381	$0	-$10,994,000	$72,622,247	$1,364,366,970
01/01/2037	12/31/2037	$1,364,366,970		$129,517,689	$3,970,610	$0	-$290,034,373	$0	-$11,269,000	$67,480,212	$1,264,032,108
01/01/2038	12/31/2038	$1,264,032,108		$128,064,269	$1,401,948	$0	-$282,514,991	$0	-$11,551,000	$62,277,288	$1,161,709,622
01/01/2039	12/31/2039	$1,161,709,622		$126,638,997	$1,392,225	$0	-$274,565,905	$0	-$11,840,000	$57,048,924	$1,060,383,863
01/01/2040	12/31/2040	$1,060,383,863		$125,222,159	$379,985	$0	-$266,398,455	$0	-$12,136,000	$51,852,463	$959,304,015
01/01/2041	12/31/2041	$959,304,015		$123,813,054	$180,000	$0	-$257,638,270	$0	-$12,439,000	$46,706,002	$859,925,801
01/01/2042	12/31/2042	$859,925,801		$122,421,553	$180,000	$0	-$249,357,284	$0	-$12,750,000	$41,642,114	$762,062,184
01/01/2043	12/31/2043	$762,062,184		$121,049,680	$180,000	$0	-$240,845,863	$0	-$13,069,000	$36,664,423	$666,041,424
01/01/2044	12/31/2044	$666,041,424		$119,688,679	$180,000	$0	-$232,224,801	$0	-$13,395,000	$31,786,841	$572,077,143
01/01/2045	12/31/2045	$572,077,143		$118,338,897	$180,000	$0	-$223,643,926	$0	-$13,419,000	$27,024,830	$480,557,944
01/01/2046	12/31/2046	$480,557,944		$117,015,465	$180,000	$0	-$215,158,204	$0	-$12,909,000	$22,403,933	$392,090,138
01/01/2047	12/31/2047	$392,090,138		$115,713,875	$180,000	$0	-$206,744,328	$0	-$12,405,000	$17,942,369	$306,777,054
01/01/2048	12/31/2048	$306,777,054		$114,421,954	$180,000	$0	-$198,289,152	$0	-$11,897,000	$13,648,507	$224,841,363
01/01/2049	12/31/2049	$224,841,363		$113,143,019	$180,000	$0	-$189,867,007	$0	-$11,392,000	$9,532,027	$146,437,402
01/01/2050	12/31/2050	$146,437,402		$111,889,460	$180,000	$0	-$181,704,096	$0	-$10,902,000	$5,595,111	$71,495,877
01/01/2051	12/31/2051	$71,495,877		$110,660,318	$180,000	$0	-$173,746,746	$0	-$10,425,000	$1,835,551	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1 v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$2,979,054,198	$522,815,778	$965,258,185	$27,569,126	$4,494,697,287

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	12/31/2021					
01/01/2022	12/31/2022	$285,649,149	$11,130,655	$17,866,356	$0	$314,646,160
01/01/2023	12/31/2023	$278,798,874	$14,160,922	$25,133,159	$0	$318,092,955
01/01/2024	12/31/2024	$271,625,004	$17,380,570	$32,095,587	$0	$321,101,161
01/01/2025	12/31/2025	$264,181,802	$20,405,334	$38,825,265	$0	$323,412,401
01/01/2026	12/31/2026	$256,462,679	$23,622,878	$45,029,159	$0	$325,114,716
01/01/2027	12/31/2027	$248,464,903	$26,963,600	$50,440,197	$0	$325,868,700
01/01/2028	12/31/2028	$240,134,352	$30,155,727	$55,175,497	$0	$325,465,576
01/01/2029	12/31/2029	$231,539,923	$33,110,037	$59,688,804	$0	$324,338,764
01/01/2030	12/31/2030	$222,701,059	$35,492,717	$64,241,125	$0	$322,434,901
01/01/2031	12/31/2031	$213,651,445	$37,736,135	$68,331,801	$0	$319,719,381
01/01/2032	12/31/2032	$204,399,423	$39,867,413	$72,161,961	$0	$316,428,797
01/01/2033	12/31/2033	$194,973,669	$41,749,333	$75,415,970	$0	$312,138,972
01/01/2034	12/31/2034	$185,410,053	$43,363,988	$77,930,896	$0	$306,704,937
01/01/2035	12/31/2035	$175,769,251	$45,093,190	$80,246,789	$286,287	$301,395,517
01/01/2036	12/31/2036	$166,052,704	$46,315,977	$82,167,386	$653,440	$295,189,507
01/01/2037	12/31/2037	$156,320,752	$47,117,988	$84,033,267	$1,128,969	$288,600,976
01/01/2038	12/31/2038	$146,609,554	$47,829,340	$85,345,602	$1,620,833	$281,405,329
01/01/2039	12/31/2039	$136,975,043	$48,142,632	$86,606,387	$2,134,248	$273,858,310
01/01/2040	12/31/2040	$127,466,664	$48,229,997	$87,611,644	$2,803,417	$266,111,722
01/01/2041	12/31/2041	$118,113,172	$47,977,288	$88,042,877	$3,495,725	$257,629,062
01/01/2042	12/31/2042	$108,957,405	$47,819,119	$88,813,498	$4,245,696	$249,835,718
01/01/2043	12/31/2043	$100,047,251	$47,451,573	$89,233,126	$5,023,316	$241,755,266
01/01/2044	12/31/2044	$91,422,442	$46,930,743	$89,369,025	$5,829,719	$233,551,929
01/01/2045	12/31/2045	$83,119,979	$46,264,337	$89,287,297	$6,810,191	$225,481,804
01/01/2046	12/31/2046	$75,173,979	$45,649,644	$88,778,890	$7,792,659	$217,395,172
01/01/2047	12/31/2047	$67,614,294	$44,746,174	$88,308,569	$8,832,363	$209,501,400
01/01/2048	12/31/2048	$60,466,312	$43,610,555	$87,602,354	$9,893,974	$201,573,195
01/01/2049	12/31/2049	$53,750,969	$42,357,157	$86,566,689	$10,987,682	$193,662,497
01/01/2050	12/31/2050	$47,483,788	$40,901,084	$85,448,986	$12,293,103	$186,126,961
01/01/2051	12/31/2051	$41,675,904	$39,337,043	$84,058,419	$13,607,357	$178,678,723

TEMPLATE 5 - Sheet 5-2 v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

(1)	(2)	**PRESENT VALUE** as of the SFA Measurement Date of Projected Amounts for: PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,635,849,215	$786,739,642	$2,266,079,459	$164,572,440	$0	($4,494,697,287)	($232,063,731)	($126,479,738)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$1,635,849,215	$786,739,642	$0	$0	$0	$0	$0	$0	$0	$2,422,588,857
01/01/2022	12/31/2022	$2,422,588,857	[redacted]	$151,821,687	$21,834,727	$0	-$314,646,160	-$232,063,731	-$10,201,000	$111,456,798	$2,150,791,178
01/01/2023	12/31/2023	$2,150,791,178	[redacted]	$153,580,485	$21,834,727	$0	-$318,092,955	$0	-$6,903,000	$109,405,243	$2,110,615,678
01/01/2024	12/31/2024	$2,110,615,678	[redacted]	$152,804,632	$21,834,727	$0	-$321,101,161	$0	-$7,007,000	$107,185,543	$2,064,332,419
01/01/2025	12/31/2025	$2,064,332,419	[redacted]	$152,018,060	$19,268,672	$0	-$323,412,401	$0	-$7,112,000	$104,594,406	$2,009,689,156
01/01/2026	12/31/2026	$2,009,689,156	[redacted]	$151,206,782	$14,145,562	$0	-$325,114,716	$0	-$7,219,000	$101,510,659	$1,944,218,443
01/01/2027	12/31/2027	$1,944,218,443	[redacted]	$150,450,192	$14,172,562	$0	-$325,868,700	$0	-$7,327,000	$98,018,415	$1,873,663,912
01/01/2028	12/31/2028	$1,873,663,912	[redacted]	$149,753,331	$14,172,562	$0	-$325,465,576	$0	-$7,437,000	$94,289,553	$1,798,976,782
01/01/2029	12/31/2029	$1,798,976,782	[redacted]	$149,144,516	$14,150,508	$0	-$324,338,764	$0	-$7,549,000	$90,363,658	$1,720,747,700
01/01/2030	12/31/2030	$1,720,747,700	[redacted]	$148,572,166	$14,099,822	$0	-$322,434,901	$0	-$7,662,000	$86,271,757	$1,639,594,544
01/01/2031	12/31/2031	$1,639,594,544	[redacted]	$148,017,861	$13,926,615	$0	-$319,719,381	$0	-$7,777,000	$82,044,340	$1,556,086,979
01/01/2032	12/31/2032	$1,556,086,979	[redacted]	$147,537,542	$13,624,031	$0	-$316,428,797	$0	-$7,894,000	$77,706,486	$1,470,632,241
01/01/2033	12/31/2033	$1,470,632,241	[redacted]	$147,087,609	$13,624,031	$0	-$312,138,972	$0	-$8,012,000	$73,301,093	$1,384,494,002
01/01/2034	12/31/2034	$1,384,494,002	[redacted]	$146,644,360	$9,116,603	$0	-$306,704,937	$0	-$8,132,000	$68,771,182	$1,294,189,210
01/01/2035	12/31/2035	$1,294,189,210	[redacted]	$146,259,562	$4,543,638	$0	-$301,395,517	$0	-$8,254,000	$64,018,171	$1,199,361,064
01/01/2036	12/31/2036	$1,199,361,064	[redacted]	$145,967,638	$4,487,628	$0	-$295,189,507	$0	-$8,378,000	$59,171,821	$1,105,420,644
01/01/2037	12/31/2037	$1,105,420,644	[redacted]	$145,698,655	$3,970,610	$0	-$288,600,976	$0	-$8,504,000	$54,370,737	$1,012,355,670
01/01/2038	12/31/2038	$1,012,355,670	[redacted]	$145,401,676	$1,401,948	$0	-$281,405,329	$0	-$8,631,000	$49,576,962	$918,699,927
01/01/2039	12/31/2039	$918,699,927	[redacted]	$145,118,651	$1,392,225	$0	-$273,858,310	$0	-$8,761,000	$44,829,029	$827,420,522
01/01/2040	12/31/2040	$827,420,522	[redacted]	$144,834,271	$379,985	$0	-$266,111,722	$0	-$8,892,000	$40,185,109	$737,816,165
01/01/2041	12/31/2041	$737,816,165	[redacted]	$144,544,431	$180,000	$0	-$257,629,062	$0	-$9,026,000	$35,670,040	$651,555,574
01/01/2042	12/31/2042	$651,555,574	[redacted]	$144,275,316	$180,000	$0	-$249,835,718	$0	-$9,161,000	$31,318,813	$568,332,985
01/01/2043	12/31/2043	$568,332,985	[redacted]	$144,045,466	$180,000	$0	-$241,755,266	$0	-$9,298,000	$27,136,236	$488,641,421
01/01/2044	12/31/2044	$488,641,421	[redacted]	$143,819,252	$180,000	$0	-$233,551,929	$0	-$9,438,000	$23,142,999	$412,793,743
01/01/2045	12/31/2045	$412,793,743	[redacted]	$143,577,487	$180,000	$0	-$225,481,804	$0	-$9,579,000	$19,348,388	$340,838,814
01/01/2046	12/31/2046	$340,838,814	[redacted]	$143,353,231	$180,000	$0	-$217,395,172	$0	-$9,723,000	$15,759,742	$273,013,615
01/01/2047	12/31/2047	$273,013,615	[redacted]	$143,142,062	$180,000	$0	-$209,501,400	$0	-$9,869,000	$12,383,944	$209,349,221
01/01/2048	12/31/2048	$209,349,221	[redacted]	$142,936,458	$180,000	$0	-$201,573,195	$0	-$10,017,000	$9,228,421	$150,103,905
01/01/2049	12/31/2049	$150,103,905	[redacted]	$142,739,073	$180,000	$0	-$193,662,497	$0	-$10,167,000	$6,305,486	$95,498,967
01/01/2050	12/31/2050	$95,498,967	[redacted]	$142,559,753	$180,000	$0	-$186,126,961	$0	-$10,320,000	$3,617,611	$45,409,370
01/01/2051	12/31/2051	$45,409,370	[redacted]	$142,397,538	$180,000	$0	-$178,678,723	$0	-$10,474,000	$1,165,815	$0

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$786,739,642	From Template 5.
2	Change to Assumption for Administrative Expense	$29,154,296	$815,893,938	Show details supporting the SFA amount on Sheet 6-2.
3	Change to Assumption for Contribution Base Units (active population)	$218,466,406	$1,034,360,344	Show details supporting the SFA amount on Sheet 6-3.
4	Change to Assumption for Termination from Active Status	$1,503,724	$1,035,864,068	Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Change to Assumption for Administrative Expense

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,635,849,215	$815,893,938	$2,266,079,459	$164,572,440	$0	($4,494,697,287)	($232,063,731)	($155,634,034)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$1,635,849,215	$815,893,938	$0	$0	$0	$0	$0	$0	$0	$2,451,743,153
01/01/2022	12/31/2022	$2,451,743,153		$151,821,687	$21,834,727	$0	-$314,646,160	-$232,063,731	-$9,330,000	$113,016,180	$2,182,375,856
01/01/2023	12/31/2023	$2,182,375,856		$153,580,485	$21,834,727	$0	-$318,092,955	$0	-$9,518,000	$111,000,850	$2,141,180,963
01/01/2024	12/31/2024	$2,141,180,963		$152,804,632	$21,834,727	$0	-$321,101,161	$0	-$7,911,000	$108,772,513	$2,095,580,674
01/01/2025	12/31/2025	$2,095,580,674		$152,018,060	$19,268,672	$0	-$323,412,401	$0	-$8,109,000	$106,214,918	$2,041,560,923
01/01/2026	12/31/2026	$2,041,560,923		$151,206,782	$14,145,562	$0	-$325,114,716	$0	-$8,312,000	$103,161,501	$1,976,648,052
01/01/2027	12/31/2027	$1,976,648,052		$150,450,192	$14,172,562	$0	-$325,868,700	$0	-$8,520,000	$99,696,020	$1,906,578,126
01/01/2028	12/31/2028	$1,906,578,126		$149,753,331	$14,172,562	$0	-$325,465,576	$0	-$8,733,000	$95,989,982	$1,832,295,425
01/01/2029	12/31/2029	$1,832,295,425		$149,144,516	$14,150,508	$0	-$324,338,764	$0	-$8,951,000	$92,082,607	$1,754,383,292
01/01/2030	12/31/2030	$1,754,383,292		$148,572,166	$14,099,822	$0	-$322,434,901	$0	-$9,175,000	$88,004,485	$1,673,449,864
01/01/2031	12/31/2031	$1,673,449,864		$148,017,861	$13,926,615	$0	-$319,719,381	$0	-$9,717,000	$83,777,396	$1,589,735,355
01/01/2032	12/31/2032	$1,589,735,355		$147,537,542	$13,624,031	$0	-$316,428,797	$0	-$9,960,000	$79,425,316	$1,503,933,447
01/01/2033	12/31/2033	$1,503,933,447		$147,087,609	$13,624,031	$0	-$312,138,972	$0	-$10,209,000	$74,998,175	$1,417,295,290
01/01/2034	12/31/2034	$1,417,295,290		$146,644,360	$9,116,603	$0	-$306,704,937	$0	-$10,464,000	$70,438,362	$1,326,325,678
01/01/2035	12/31/2035	$1,326,325,678		$146,259,562	$4,543,638	$0	-$301,395,517	$0	-$10,726,000	$65,646,626	$1,230,653,987
01/01/2036	12/31/2036	$1,230,653,987		$145,967,638	$4,487,628	$0	-$295,189,507	$0	-$10,994,000	$60,752,026	$1,135,677,772
01/01/2037	12/31/2037	$1,135,677,772		$145,698,655	$3,970,610	$0	-$288,600,976	$0	-$11,269,000	$55,892,430	$1,041,369,491
01/01/2038	12/31/2038	$1,041,369,491		$145,401,676	$1,401,948	$0	-$281,405,329	$0	-$11,551,000	$51,029,048	$946,245,834
01/01/2039	12/31/2039	$946,245,834		$145,118,651	$1,392,225	$0	-$273,858,310	$0	-$11,840,000	$46,199,567	$853,257,967
01/01/2040	12/31/2040	$853,257,967		$144,834,271	$379,985	$0	-$266,111,722	$0	-$12,136,000	$41,461,263	$761,685,764
01/01/2041	12/31/2041	$761,685,764		$144,544,431	$180,000	$0	-$257,629,062	$0	-$12,439,000	$36,838,035	$673,180,168
01/01/2042	12/31/2042	$673,180,168		$144,275,316	$180,000	$0	-$249,835,718	$0	-$12,750,000	$32,363,859	$587,413,625
01/01/2043	12/31/2043	$587,413,625		$144,045,466	$180,000	$0	-$241,755,266	$0	-$13,069,000	$28,042,420	$504,857,245
01/01/2044	12/31/2044	$504,857,245		$143,819,252	$180,000	$0	-$233,551,929	$0	-$13,395,000	$23,893,306	$425,802,874
01/01/2045	12/31/2045	$425,802,874		$143,577,487	$180,000	$0	-$225,481,804	$0	-$13,529,000	$19,929,887	$350,479,444
01/01/2046	12/31/2046	$350,479,444		$143,353,231	$180,000	$0	-$217,395,172	$0	-$13,044,000	$16,180,295	$279,753,798
01/01/2047	12/31/2047	$279,753,798		$143,142,062	$180,000	$0	-$209,501,400	$0	-$12,570,000	$12,667,980	$213,672,440
01/01/2048	12/31/2048	$213,672,440		$142,936,458	$180,000	$0	-$201,573,195	$0	-$12,094,000	$9,401,526	$152,523,229
01/01/2049	12/31/2049	$152,523,229		$142,739,073	$180,000	$0	-$193,662,497	$0	-$11,620,000	$6,394,698	$96,554,503
01/01/2050	12/31/2050	$96,554,503		$142,559,753	$180,000	$0	-$186,126,961	$0	-$11,168,000	$3,650,893	$45,650,188
01/01/2051	12/31/2051	$45,650,188		$142,397,538	$180,000	$0	-$178,678,723	$0	-$10,721,000	$1,171,997	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	Change to Assumption for Contribution Base Units (active population)

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,635,849,215	$1,034,360,344	$2,043,552,296	$164,572,440	$0	($4,490,775,270)	($232,063,731)	($155,495,294)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$1,635,849,215	$1,034,360,344	$0	$0	$0	$0	$0	$0	$0	$2,670,209,559
01/01/2022	12/31/2022	$2,670,209,559	[redacted]	$143,094,839	$21,834,727	$0	-$314,646,160	-$232,063,731	-$9,330,000	$124,299,407	$2,403,398,641
01/01/2023	12/31/2023	$2,403,398,641		$144,638,479	$21,834,727	$0	-$318,092,955	$0	-$9,518,000	$122,413,129	$2,364,674,021
01/01/2024	12/31/2024	$2,364,674,021		$143,803,580	$21,834,727	$0	-$321,101,161	$0	-$7,911,000	$120,313,420	$2,321,613,587
01/01/2025	12/31/2025	$2,321,613,587		$142,958,654	$19,268,672	$0	-$323,412,401	$0	-$8,109,000	$117,888,137	$2,270,207,649
01/01/2026	12/31/2026	$2,270,207,649		$142,089,705	$14,145,562	$0	-$325,114,716	$0	-$8,312,000	$114,970,948	$2,207,987,148
01/01/2027	12/31/2027	$2,207,987,148		$141,276,119	$14,172,562	$0	-$325,868,700	$0	-$8,520,000	$111,645,853	$2,140,692,982
01/01/2028	12/31/2028	$2,140,692,982		$140,522,930	$14,172,562	$0	-$325,465,576	$0	-$8,733,000	$108,084,614	$2,069,274,512
01/01/2029	12/31/2029	$2,069,274,512		$139,858,448	$14,150,508	$0	-$324,338,764	$0	-$8,951,000	$104,326,717	$1,994,320,421
01/01/2030	12/31/2030	$1,994,320,421		$139,231,081	$14,099,822	$0	-$322,434,901	$0	-$9,175,000	$100,403,035	$1,916,444,458
01/01/2031	12/31/2031	$1,916,444,458		$138,034,820	$13,926,615	$0	-$319,719,381	$0	-$9,717,000	$96,320,158	$1,835,289,670
01/01/2032	12/31/2032	$1,835,289,670		$136,331,428	$13,624,031	$0	-$316,428,797	$0	-$9,960,000	$92,070,747	$1,750,927,079
01/01/2033	12/31/2033	$1,750,927,079		$134,670,651	$13,624,031	$0	-$312,138,972	$0	-$10,209,000	$87,687,553	$1,664,561,342
01/01/2034	12/31/2034	$1,664,561,342		$133,028,669	$9,116,603	$0	-$306,704,937	$0	-$10,464,000	$83,110,509	$1,572,648,186
01/01/2035	12/31/2035	$1,572,648,186		$131,457,124	$4,543,638	$0	-$301,254,978	$0	-$10,726,000	$78,241,481	$1,474,909,451
01/01/2036	12/31/2036	$1,474,909,451		$129,990,321	$4,487,628	$0	-$294,985,451	$0	-$10,994,000	$73,208,663	$1,376,616,612
01/01/2037	12/31/2037	$1,376,616,612		$128,558,207	$3,970,610	$0	-$288,321,303	$0	-$11,269,000	$68,145,625	$1,277,700,751
01/01/2038	12/31/2038	$1,277,700,751		$127,109,729	$1,401,948	$0	-$281,092,138	$0	-$11,551,000	$63,009,966	$1,176,579,256
01/01/2039	12/31/2039	$1,176,579,256		$125,686,719	$1,392,225	$0	-$273,512,106	$0	-$11,840,000	$57,835,229	$1,076,141,323
01/01/2040	12/31/2040	$1,076,141,323		$124,273,755	$379,985	$0	-$265,644,427	$0	-$12,136,000	$52,677,760	$975,692,396
01/01/2041	12/31/2041	$975,692,396		$122,866,616	$180,000	$0	-$257,099,695	$0	-$12,439,000	$47,558,923	$876,759,240
01/01/2042	12/31/2042	$876,759,240		$121,491,375	$180,000	$0	-$249,223,704	$0	-$12,750,000	$42,508,246	$778,965,157
01/01/2043	12/31/2043	$778,965,157		$120,166,460	$180,000	$0	-$241,079,004	$0	-$13,069,000	$37,525,793	$682,689,406
01/01/2044	12/31/2044	$682,689,406		$118,856,132	$180,000	$0	-$232,810,235	$0	-$13,395,000	$32,626,826	$588,147,129
01/01/2045	12/31/2045	$588,147,129		$117,541,095	$180,000	$0	-$224,573,809	$0	-$13,474,000	$27,824,745	$495,645,160
01/01/2046	12/31/2046	$495,645,160		$116,254,300	$180,000	$0	-$216,391,496	$0	-$12,983,000	$23,144,526	$405,849,490
01/01/2047	12/31/2047	$405,849,490		$114,991,216	$180,000	$0	-$208,364,970	$0	-$12,502,000	$18,603,185	$318,756,921
01/01/2048	12/31/2048	$318,756,921		$113,744,216	$180,000	$0	-$200,311,688	$0	-$12,019,000	$14,205,479	$234,555,928
01/01/2049	12/31/2049	$234,555,928		$112,515,850	$180,000	$0	-$192,266,618	$0	-$11,536,000	$9,960,434	$153,409,594
01/01/2050	12/31/2050	$153,409,594		$111,315,859	$180,000	$0	-$184,480,156	$0	-$11,069,000	$5,869,881	$75,226,178
01/01/2051	12/31/2051	$75,226,178		$110,143,179	$180,000	$0	-$176,868,679	$0	-$10,612,000	$1,931,322	$0

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	Change to Assumption for Termination from Active Status

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$1,635,849,215	$1,035,864,068	$2,054,530,587	$164,572,440	$0	($4,503,467,111)	($232,063,731)	($155,285,468)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	$1,635,849,215	$1,035,864,068	$0	$0	$0	$0	$0	$0	$0	$2,671,713,283
01/01/2022	12/31/2022	$2,671,713,283		$143,181,655	$21,834,727	$0	-$314,692,095	-$232,063,731	-$9,330,000	$124,379,731	$2,405,023,570
01/01/2023	12/31/2023	$2,405,023,570		$144,844,001	$21,834,727	$0	-$318,252,481	$0	-$9,518,000	$122,499,974	$2,366,431,791
01/01/2024	12/31/2024	$2,366,431,791		$144,134,043	$21,834,727	$0	-$321,445,376	$0	-$7,911,000	$120,405,692	$2,323,449,877
01/01/2025	12/31/2025	$2,323,449,877		$143,411,332	$19,268,672	$0	-$324,016,938	$0	-$8,109,000	$117,980,908	$2,271,984,851
01/01/2026	12/31/2026	$2,271,984,851		$142,659,864	$14,145,562	$0	-$326,072,616	$0	-$8,312,000	$115,054,390	$2,209,460,051
01/01/2027	12/31/2027	$2,209,460,051		$141,960,533	$14,172,562	$0	-$327,193,218	$0	-$8,520,000	$111,706,608	$2,141,586,536
01/01/2028	12/31/2028	$2,141,586,536		$141,315,303	$14,172,562	$0	-$327,166,460	$0	-$8,733,000	$108,107,765	$2,069,282,706
01/01/2029	12/31/2029	$2,069,282,706		$140,729,898	$14,150,508	$0	-$326,269,730	$0	-$8,951,000	$104,299,231	$1,993,241,613
01/01/2030	12/31/2030	$1,993,241,613		$140,156,646	$14,099,822	$0	-$324,616,917	$0	-$9,175,000	$100,313,074	$1,914,019,238
01/01/2031	12/31/2031	$1,914,019,238		$139,002,633	$13,926,615	$0	-$322,035,709	$0	-$9,717,000	$96,156,816	$1,831,352,593
01/01/2032	12/31/2032	$1,831,352,593		$137,317,023	$13,624,031	$0	-$318,820,428	$0	-$9,960,000	$91,826,214	$1,745,339,433
01/01/2033	12/31/2033	$1,745,339,433		$135,672,266	$13,624,031	$0	-$314,490,967	$0	-$10,209,000	$87,357,501	$1,657,293,264
01/01/2034	12/31/2034	$1,657,293,264		$134,057,095	$9,116,603	$0	-$308,963,656	$0	-$10,464,000	$82,695,063	$1,563,734,369
01/01/2035	12/31/2035	$1,563,734,369		$132,493,376	$4,543,638	$0	-$303,468,302	$0	-$10,726,000	$77,740,707	$1,464,317,788
01/01/2036	12/31/2036	$1,464,317,788		$130,989,688	$4,487,628	$0	-$297,056,381	$0	-$10,994,000	$72,622,247	$1,364,366,970
01/01/2037	12/31/2037	$1,364,366,970		$129,517,689	$3,970,610	$0	-$290,034,373	$0	-$11,269,000	$67,480,212	$1,264,032,108
01/01/2038	12/31/2038	$1,264,032,108		$128,064,269	$1,401,948	$0	-$282,514,991	$0	-$11,551,000	$62,277,288	$1,161,709,622
01/01/2039	12/31/2039	$1,161,709,622		$126,638,997	$1,392,225	$0	-$274,565,905	$0	-$11,840,000	$57,048,924	$1,060,383,863
01/01/2040	12/31/2040	$1,060,383,863		$125,222,159	$379,985	$0	-$266,398,455	$0	-$12,136,000	$51,852,463	$959,304,015
01/01/2041	12/31/2041	$959,304,015		$123,813,054	$180,000	$0	-$257,638,270	$0	-$12,439,000	$46,706,002	$859,925,801
01/01/2042	12/31/2042	$859,925,801		$122,421,553	$180,000	$0	-$249,357,284	$0	-$12,750,000	$41,642,114	$762,062,184
01/01/2043	12/31/2043	$762,062,184		$121,049,680	$180,000	$0	-$240,845,863	$0	-$13,069,000	$36,664,423	$666,041,424
01/01/2044	12/31/2044	$666,041,424		$119,688,679	$180,000	$0	-$232,224,801	$0	-$13,395,000	$31,786,841	$572,077,143
01/01/2045	12/31/2045	$572,077,143		$118,338,897	$180,000	$0	-$223,643,926	$0	-$13,419,000	$27,024,830	$480,557,944
01/01/2046	12/31/2046	$480,557,944		$117,015,465	$180,000	$0	-$215,158,204	$0	-$12,909,000	$22,403,933	$392,090,138
01/01/2047	12/31/2047	$392,090,138		$115,713,875	$180,000	$0	-$206,744,328	$0	-$12,405,000	$17,942,369	$306,777,054
01/01/2048	12/31/2048	$306,777,054		$114,421,954	$180,000	$0	-$198,289,152	$0	-$11,897,000	$13,648,507	$224,841,363
01/01/2049	12/31/2049	$224,841,363		$113,143,019	$180,000	$0	-$189,867,007	$0	-$11,392,000	$9,532,027	$146,437,402
01/01/2050	12/31/2050	$146,437,402		$111,889,460	$180,000	$0	-$181,704,096	$0	-$10,902,000	$5,595,111	$71,495,877
01/01/2051	12/31/2051	$71,495,877		$110,660,318	$180,000	$0	-$173,746,746	$0	-$10,425,000	$1,835,551	$0

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7 v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Admininstrative Expenses	1. Regular expenses based on prior year projected to increase 1.50% per year 2. Special Non-Recurring Expenses	1. Regular expenses based on average of prior years and adjusted for known increases. Future increases of 2.50% per year. 2. Special Non-Recurring Expenses 3. Adjustment for increased PBGC premiums in 2031 and PBGC limitation as a % of Benefit Payments	Column A: Assumption used outdated expectations for future non-recurring expenses and the annual increase in costs to administer the plan. Column B: Assumption takes into account historical experience, known adjustments to future expenses occuring in 2021 and beyond, reasonable expectations for future non-recurring expenses, increases to the PBGC premiums in 2031, the PBGC's expense limitation as a % of benefit payments, and reasonable expectations of current and expected inflationary trends in general and based on anticipated cost increases for Fund service providors and Fund Office staff.
Active Population (Hours)	Level population for UPS/ABF/YRC 2% annual decline for other employers	Level population for UPS for 10 years, 1% decline after 1.33% decline for ABF for 10 years, 1% decline after 1.00% decline for YRC 2% annual decline for other employers	Column A: Assumption does not take into account 10-year history prior to the COVID period. Column B: Assumption takes into account 10-year history prior to the COVID period and reasonable future expectations.
Termination	Assumption based on age	Assumption based on age and service	Column A: Assumption does not take into account plan experience showing termination is dependent on age and service. Column B: Assumption takes into account termination experience based on age and service and is based on recent plan experience.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2021	12/31/2021									
01/01/2022	12/31/2022	$143,181,655	12,477,727	$11.47	$0	$0	$0	$21,834,727	$0	8,834
01/01/2023	12/31/2023	$144,844,001	12,317,797	$11.76	$0	$0	$0	$21,834,727	$0	8,771
01/01/2024	12/31/2024	$144,134,043	12,161,737	$11.85	$0	$0	$0	$21,834,727	$0	8,711
01/01/2025	12/31/2025	$143,411,332	12,025,644	$11.93	$0	$0	$0	$19,268,672	$0	8,651
01/01/2026	12/31/2026	$142,659,864	11,879,288	$12.01	$0	$0	$0	$14,145,562	$0	8,592
01/01/2027	12/31/2027	$141,960,533	11,741,173	$12.09	$0	$0	$0	$14,172,562	$0	8,534
01/01/2028	12/31/2028	$141,315,303	11,607,826	$12.17	$0	$0	$0	$14,172,562	$0	8,476
01/01/2029	12/31/2029	$140,729,898	11,480,903	$12.26	$0	$0	$0	$14,150,508	$0	8,422
01/01/2030	12/31/2030	$140,156,646	11,357,269	$12.34	$0	$0	$0	$14,099,822	$0	8,367
01/01/2031	12/31/2031	$139,002,633	11,237,271	$12.37	$0	$0	$0	$13,926,615	$0	8,312
01/01/2032	12/31/2032	$137,317,023	11,061,632	$12.41	$0	$0	$0	$13,624,031	$0	8,207
01/01/2033	12/31/2033	$135,672,266	10,894,577	$12.45	$0	$0	$0	$13,624,031	$0	8,104
01/01/2034	12/31/2034	$134,057,095	10,734,894	$12.49	$0	$0	$0	$9,116,603	$0	7,998
01/01/2035	12/31/2035	$132,493,376	10,580,829	$12.52	$0	$0	$0	$4,543,638	$0	7,898
01/01/2036	12/31/2036	$130,989,688	10,436,285	$12.55	$0	$0	$0	$4,487,628	$0	7,799
01/01/2037	12/31/2037	$129,517,689	10,295,778	$12.58	$0	$0	$0	$3,970,610	$0	7,697
01/01/2038	12/31/2038	$128,064,269	10,157,336	$12.61	$0	$0	$0	$1,401,948	$0	7,601
01/01/2039	12/31/2039	$126,638,997	10,023,554	$12.63	$0	$0	$0	$1,392,225	$0	7,506
01/01/2040	12/31/2040	$125,222,159	9,892,267	$12.66	$0	$0	$0	$379,985	$0	7,411
01/01/2041	12/31/2041	$123,813,054	9,762,324	$12.68	$0	$0	$0	$180,000	$0	7,317
01/01/2042	12/31/2042	$122,421,553	9,635,172	$12.71	$0	$0	$0	$180,000	$0	7,226
01/01/2043	12/31/2043	$121,049,680	9,510,376	$12.73	$0	$0	$0	$180,000	$0	7,136
01/01/2044	12/31/2044	$119,688,679	9,387,997	$12.75	$0	$0	$0	$180,000	$0	7,045
01/01/2045	12/31/2045	$118,338,897	9,265,108	$12.77	$0	$0	$0	$180,000	$0	6,958
01/01/2046	12/31/2046	$117,015,465	9,144,791	$12.80	$0	$0	$0	$180,000	$0	6,870
01/01/2047	12/31/2047	$115,713,875	9,027,177	$12.82	$0	$0	$0	$180,000	$0	6,784
01/01/2048	12/31/2048	$114,421,954	8,911,724	$12.84	$0	$0	$0	$180,000	$0	6,702
01/01/2049	12/31/2049	$113,143,019	8,797,964	$12.86	$0	$0	$0	$180,000	$0	6,616
01/01/2050	12/31/2050	$111,889,460	8,686,510	$12.88	$0	$0	$0	$180,000	$0	6,535
01/01/2051	12/31/2051	$110,660,318	8,577,892	$12.90	$0	$0	$0	$180,000	$0	6,454

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."