(1) SFA Request Cover Letter

Submitted via e-filing portal
Pension Benefit Guaranty Corporation

Re: Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund's Application for Special Financial Assistance

To Whom it May Concern at the PBGC,

Pursuant to the American Rescue Plan Act of 2021, enclosed for your review and consideration is the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund's application for Special Financial Assistance, SFA checklist, and all required supporting documentation. Please note that the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan is a multiemployer pension plan in the Priority 1 category for Special Financial Assistance, as it went insolvent effective July 1, 2021 and consequently implemented a suspension of benefits.

In the event you have any questions or require additional information, please contact the Fund Administrator, Robert Blumenfeld via email at RBlumenfeld@560BENEFITFUNDS.COM or via phone at (201) 867-1477.

Respectfully submitted,

9/22/21

Robert Blumenfeld Date

SECIAL FINANCIAL ASSISTANCE APPLICATION

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Respectfully submitted,

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Robert Blumenfeld Date

(D2) Plan Sponsor Contact Information

Plan Sponsor

Name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
Address:	707 Summit Avenue Union City NJ 07087
Email:	rblumenfeld@560benefitfunds.com
Telephone:	201-867-3553

Authorized Representatives

Name:	Robert Blumenfeld, Fund Administrator Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
Address:	707 Summit Avenue Union City NJ 07087
Email:	rblumenfeld@560benefitfunds.com
Telephone:	201-867-3553

Name:	Josh Kaplan, FSA, FCA, MAAA, EA, Vice President & Actuary Segal
Address:	333 W. 34th Street New York, NY 10001-2402
Email:	jkaplan@segalco.com
Telephone:	221-251-5173

(D3) Eligibility

The Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund ("Fund") meets the eligibility requirements under §4262(b)(1)(D) of ERISA and §4262.3(a)(4) of PBGC's SFA regulation as the Fund became insolvent after December 16, 2014, has remained insolvent, and has not terminated under section 4041A of ERISA as of March 11, 2021. The Fund became insolvent as of July 1, 2021.

(D4) Priority Group Information

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, the Fund is in Priority Group 1.

(D5) Assumed Future Contributions and Withdrawal Liability Payments

The assumed future contributions for (the remainder of) 2021 were based on the assumed 2021 hours from the 2020 zone certification (797,525 for full year). For years after 2021, the assumed hours were based on the actual hours for the 2019 plan year (931,392), reduced by 5.2% for each year thereafter. The projected hours were multiplied by the average plan contribution rate of $8.34 per hour, as reported in the January 1, 2020 valuation, to determine the total contribution amount. Note that there are no projected contribution rate increases as none are required under the Fund's Rehabilitation Plan.

For withdrawal liability payments for currently withdrawn employers, all withdrawals through the SFA application date that are in payment status are assumed to continue in payment status until the end of the required payment period. No settlements or defaults are assumed.

For the period after the SFA application date, it is assumed that contraction is partially due to withdrawal and that 68% of the contribution reduction in a plan year will be replaced by future annual withdrawal liability payments. This withdrawal liability income stream will commence in the year after assumed withdrawal and continue for 20 years.

(D6) Assumption Changes

a. Eligibility

Since the Plan's eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC's SFA regulation, this is not applicable.

b. SFA Amount

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

Administrative Expenses

Prior Assumption: Assumed annual expenses of $1,800,000 for 2019 were assumed to increase by 2% per year until insolvency.
Revised Assumption: Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 12% of expected benefit payments.
Rationale: The prior assumption did not address years after the original projected insolvency in 2021.

This assumption change is an extension of 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.

New Entrant Profile

Prior Assumption: None
Revised Assumption: The new entrant profile assumption is based on the new entrants and rehires to the plan in the five plan years preceding the plan's SFA census data date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with one-year age bands.

Rationale: Previously, the Fund was projected to go insolvent before any new plan entrant could receive a benefit, and therefore had no effect on the insolvency projection. Since the SFA projection is through 2051, a new entrant assumption is appropriate.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Mortality

Prior Assumption:
Non-annuitant: 120% of the RP-2014 Blue Collar Employee Mortality Table
Healthy annuitant: 120% of the RP-2014 Blue Collar Healthy Annuitant Table
Disabled annuitant: RP-2014 Disabled Retiree Mortality Table
All of the above were projected with Scale MP-2018

Revised Assumption:

Non-annuitant: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table
Healthy annuitant: Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table
Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table
Contingent annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table

All of the above were projected with Scale MP-2019.

Rationale: The prior mortality tables are outdated so they were updated to mortality tables that reflect more recently published experience for blue collar workers.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Contribution Rate

Prior Assumption: The assumed average contribution rate was $8.27 per hour.

Revised Assumption: The assumed average contribution rate is $8.34 per hour.
Rationale: The average contribution rate in the January 1, 2020 valuation increased to $8.34 per hour due to changes in the demographic mix of active plan participants.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

CBU Assumption

Prior Assumption: A total of 797,525 hours were projected for 2021.
Revised Assumption: For purposes of the Baseline projection, the assumed hours for 2021 were assumed to continue until 2051.

Rationale: The prior assumption did not address years after the original projected insolvency in 2021.

This assumption change is an extension of the CBU 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.

Revised Assumption: For purposes of the SFA projection, the assumed hours for 2022 and beyond are equal to the actual hours during 2019 reduced by 5.2% for each year after 2019.

Rationale: The 5.2% reduction per year was based on the ten plan years prior to 2000 (2010 – 2019) as per Section IV, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. It was determined that this contraction should not be limited to 3% per year for the first ten years and 1% thereafter because the 5.2% is already a conservative estimate of the expected level of future contraction. See the following table of the Fund's CBUs since 1990.

Year	CBUs (hours)	Change from prior Year	Geometric average from Year to 2019
1990	7,212,900		-6.8%
1991	6,255,100	-13.3%	-6.6%
1992	5,676,500	-9.3%	-6.5%
1993	5,347,500	-5.8%	-6.5%
1994	4,987,500	-6.7%	-6.5%
1995	4,968,000	-0.4%	-6.7%
1996	4,426,100	-10.9%	-6.6%
1997	4,065,039	-8.2%	-6.5%
1998	4,059,084	-0.1%	-6.8%
1999	4,100,619	1.0%	-7.1%
2000	4,247,166	3.6%	-7.7%

2001	3,987,682	-6.1%	-7.8%
2002	3,838,862	-3.7%	-8.0%
2003	3,510,878	-8.5%	-8.0%
2004	3,070,296	-12.5%	-7.6%
2005	2,942,593	-4.2%	-7.9%
2006	2,698,976	-8.3%	-7.9%
2007	2,599,193	-3.7%	-8.2%
2008	2,222,190	-14.5%	-7.6%
2009	1,659,723	-25.3%	-5.6%
2010	1,509,327	-9.1%	-5.2%
2011	1,779,366	17.9%	-7.8%
2012	1,620,235	-8.9%	-7.6%
2013	1,541,801	-4.8%	-8.1%
2014	1,444,892	-6.3%	-8.4%
2015	1,176,163	-18.6%	-5.7%
2016	1,131,424	-3.8%	-6.3%
2017	1,076,574	-4.8%	-7.0%
2018	995,599	-7.5%	-6.4%
2019	931,392	-6.4%	

As shown above, starting the historical contraction study in 2010 results in a lower average contraction than starting the study in any other year. This is because there was a significant temporary drop in employment in 2009 and 2010 due to a large employer suspending contributions to the Fund in those years. The contributions resumed and employment increased in 2011. If we had started the study either immediately before or after this temporary drop, the average annual decline would have been either 7.6% or 7.8%, respectively. Therefore, 5.2% is already a quite conservative estimate and it would be unreasonable to reduce it any further. In addition, the 5.2% level of decline has been exceeded, on average, for the past three decades. Based on this experience and their knowledge of the industry, the plan trustees fully expect the projected 5.2% level of annual CBU decline will be met or exceeded through 2051.

<u>Withdrawal Liability Payments for Currently Withdrawn Employers</u>

Prior Assumption: Withdrawal liability payment schedules for employers in payment status were projected to continue until 2021.

Revised Assumption: The withdrawn employers in payment status were adjusted for any additional withdrawals and settlements prior to the SFA application date. These payments are assumed to continue for the remainder of their respective payment schedules. No further settlements or defaults are assumed.

Rationale: The prior assumption did not address years after the original projected insolvency in 2021 or changes that have occurred since the 2020 zone certification was completed.

This change was deemed similar in nature to the extended CBU assumption and therefore has been included in the Baseline projection.

Withdrawal Liability Payments for Projected Future Withdrawals

Prior Assumption: None.

Revised Assumption: For the period after the SFA application date, it is assumed that contraction is partially due to withdrawal and that 68% of the contribution reduction in a plan year will be replaced by future annual withdrawal liability payments. This withdrawal liability income stream will commence in the year after assumed withdrawal and continue for 20 years.

Rationale: There was no prior assumption as it was not material given the short time until projected insolvency. The 68% replacement ratio was determined by reviewing actual contraction and withdrawal liability experience in the period 2012 – 2019. We did not include year's prior to 2012 due to the distortion caused by the suspended and reinstated employer (see CBU discussion above). Specifically, we examined the reduction in contributions in each year (after adjusting for contribution rate increases) and the annual payment amount under the payment schedule for each employer during that period that withdrew and whose liability was determined to be collectible. The following table shows the data for this determination.

Year	Employer contributions	Portion of contributions due to rate increases	Contribution decline excluding rate increases	Number of collectible withdrawal liabilities	Aggregate annual payment under payment schedules
2011	$10,984,642	N/A	N/A	N/A	N/A
2012	$10,621,836	$1,472,048	$1,834,854	5	$534,753
2013	$10,975,718	$489,363	$135,481	7	$1,048,773
2014	$11,142,361	$471,563	$304,920	8	$938,981
2015	$9,638,036	$0	$1,504,325	6	$715,957
2016	$9,261,479	$0	$376,557	2	$36,324
2017	$8,929,043	$0	$332,436	2	$424,824
2018	$8,308,275	$0	$620,768	0	$0
2019	$7,733,303	$0	$574,972	1	$135,730
			$5,684,313		$3,835,342

The aggregate annual withdrawal liability payments for 2012 – 2019 withdrawals was divided by the aggregate adjusted contribution decline over that same period to arrive at the contribution replacement ratio. Note that contribution rate increases ceased in 2015.

Exclusion of Participants

Prior Assumption: Terminated vested participants age 70 and older were excluded from the valuation.
Revised Assumption: Include all participants included in the valuation data supplied by the Fund Administrator.

Rationale: In the zone certification solvency projection, we were primarily concerned with matching short-term cash flow. For the SFA application, we are concerned with cash flow over the next thirty years. The Fund Administrator has done death searches for these formerly excluded participants, so we have no reason to believe that they are not alive and we fully expect that they will eventually be paid the retirement benefits that are due to them. Therefore, we believe it is unreasonable to exclude any participant for the SFA application. Note that the Fund has and continues to pay PBGC premiums for all plan participants regardless of age and how they were reflected in the actuarial valuation and zone certification.

(D7) Reinstatement of Benefits

Effective July 1, 2021, the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund ("TENJ Pension Fund") became insolvent and as a result of such insolvency, was compelled by Pension Benefit Guarantee Corporation, "PBGC" to institute a benefit suspension to obtain the PBGC guaranteed benefit. Under the recent legislation, American Rescue Plan, special funding has come available to assist pension funds. The Trustees believe that the Fund is eligible for funding assistance under the American Rescue Plan and submit the within application for Special Funding Assistance. In the event that the TENJ Pension Fund is approved for and receives the special funding assistance, the Trustees will amend the Plan within thirty (30) days of receiving such funding, which will then reinstate, on a retroactive basis, all benefits which were previously suspended (Amendment 2021-04 submitted in the SFA application). Within sixty (60) days of receiving such funding, the TENJ Pension Fund will distribute to all participants and beneficiaries who were affected by such suspension, a lump sum make-up payment equal to the total benefits suspended. Such lump sum payment is to be made by direct deposit. Additionally, all participants and beneficiaries who were affected by the suspension due to Plan insolvency will have their monthly pension benefits restored in full and will receive such pension payments via direct deposit monthly.

(D8) Reconciliation of Fair Market Value

Prepared by:				Plan Name: TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND					
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Beginning Book Balance	43,951,843.00	43,951,843.00	41,044,788.93	46,112,818.58	41,161,306.78	35,222,894.76	32,359,669.93	29,422,020.08	26,087,464.68
Income:									
PBGC Assistance									
Employer Contributions		547,450.46	594,079.38	528,023.62	506,206.80	474,969.00	508,406.12	496,023.98	567,275.09
Withdrawl Liab. Pymts		211,472.27	7,897,360.39	64,050.28	55,910.57	120,274.92	94,702.00	57,503.99	106,144.45
Interest		633.20	2,649.54	2,083.72	803.83	547.12	559.40	635.45	648.08
Other income		28,169.02	5,790.68	3,844.91	17.58	6,811.37	7,155.93	5,484.57	344,760.22
Investments:									
Interest Income		85,750.06	79,219.68	83,566.42	86,473.15	74,621.98	71,435.68	56,622.61	49,834.75
Realized Gain (Loss)		210,417.41	17,134.18	139,995.58	(653.40)	37,317.43	106,226.93	345,836.11	21,103.12
Unrealized Gain (Loss)		208,418.45	318,838.08	(1,647,447.74)	920,129.74	368,668.51	239,018.05	(130,830.41)	(35,105.74)
Total Income	0.00	1,292,310.87	8,915,071.93	(825,883.21)	1,568,888.27	1,083,210.33	1,027,504.11	831,276.30	1,054,659.97
Disbursements:									
Benefits paid (Monthly Gross)		3,926,330.90	3,935,861.16	3,954,629.73	3,922,282.23	3,916,468.93	3,898,180.49	3,929,567.17	3,992,976.47
Adjustments to benefits paid(+/-)		(3,889.50)	(9,143.00)	(9,704.00)	(33,008.00)	(29,309.00)	(23,606.00)	(10,460.50)	(10,778.00)
Administration-Salaries & Wages		39,625.68	28,580.18	28,668.56	36,227.10	31,250.49	27,663.98	35,061.51	27,680.12
Payroll taxes		3,726.14	2,599.67	2,488.96	3,122.05	2,644.95	2,324.88	2,805.07	2,016.63
Payroll processing fees-Paychex		436.78	413.14	296.24	159.05	232.00	227.65	311.96	244.00
Directly paid expenses:		96,294.25	55,567.39	77,501.56	188,438.62	65,496.56	61,712.86	126,629.05	40,975.56
Shared allocated expenses:		16,530.87	33,449.43	20,928.54	17,166.39	21,098.81	35,991.77	24,196.50	21,963.79
Total Disbursements	0.00	4,079,055.12	4,047,327.97	4,074,809.59	4,134,387.44	4,007,882.74	4,002,495.63	4,108,110.76	4,075,078.57
Ending Book Balance	43,951,843.00	41,165,098.75	45,912,532.89	41,212,125.78	38,595,807.61	32,298,222.35	29,384,678.41	26,145,185.62	23,067,046.08
Please complete for each month									
Number of Participants Paid		3835	3832	3833	3826	3806	3778	3772	3782
Number of Terminated Vested Participants		1478	1478	1478	1478	1478	1478	1478	1478
Total Participants									

Prepared by:				Plan Name: TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND					
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Bank Statement Balance									
Bank Name and Account Number									
TD Bank Acct#[redacted]	3,893,260.58	4,126,964.47	8,800,400.49	5,102,147.18	739,839.93	854,279.88	1,040,328.58	971,488.24	916,636.06
TD Bank Acct#[redacted]	873,605.23	756,043.71	745,163.34	880,149.74	799,148.78	844,458.01	805,629.79	731,622.55	753,872.69
Total Bank Balance	**4,766,865.81**	**4,883,008.18**	**9,545,563.83**	**5,982,296.92**	**1,538,988.71**	**1,698,737.89**	**1,845,958.37**	**1,703,110.79**	**1,670,508.75**
		116,142.37	**4,662,555.65**	**(3,563,266.91)**	**(4,443,308.21)**	**159,749.18**	**147,220.48**	**(142,847.58)**	**(32,602.04)**
Reconciliation Bank to Book Balance									
Total Bank Balance	4,766,865.81	4,883,008.18	9,545,563.83	5,982,296.92	1,538,988.71	1,698,737.89	1,845,958.37	1,703,110.79	1,670,508.75
Less outstanding checks		37,476.48	54,163.14	38,951.48	48,490.20	42,192.37	61,834.27	46,900.63	48,712.59
Add checks cleared but not issued									
Reconciled Bank Balance	**4,766,865.81**	**4,845,531.70**	**9,491,400.69**	**5,943,345.44**	**1,490,498.51**	**1,656,545.52**	**1,784,124.10**	**1,656,210.16**	**1,621,796.16**
		(78,665.89)	**(4,645,868.99)**	**3,548,055.25**	**4,452,846.93**	**(166,047.01)**	**(127,578.58)**	**127,913.94**	**34,414.00**
Investment Accounts									
Investment Cash	1,218,647.50	869,123.23	653,078.48	436,904.24	498,059.86	653,885.86	624,170.91	1,159,180.02	635,892.70
Investment - Sage Cost	37,510,243.20	34,665,628.76	34,984,996.09	35,445,161.52	32,978,311.07	29,424,544.72	26,150,013.19	22,539,193.03	20,157,735.86
Investment - Sage Unrealized Gain/(Loss)	456,086.79	664,505.24	983,343.32	(664,104.42)	256,025.32	624,693.83	863,711.88	732,881.47	697,775.73
Ending Investments	**39,184,977.49**	**36,199,257.23**	**36,621,417.89**	**35,217,961.34**	**33,732,396.25**	**30,703,124.41**	**27,637,895.98**	**24,431,254.52**	**21,491,404.29**
		514,279.74	**422,160.66**	**(1,403,456.55)**	**(1,485,565.09)**	**(3,029,271.84)**	**(3,065,228.43)**	**(3,206,641.46)**	**(2,939,850.23)**
difference	(0.30)	120,309.82	(200,285.69)	50,819.00	3,372,912.85	(61,447.58)	(37,341.67)	57,720.94	(46,154.37)
	rounding								
Taxes withheld change		372.95	(875.86)	357.16	(912.23)	(1,005.53)	164.91	1,441.58	357.57
Accrued Expenses-Direct		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Expenses-Shared									
Prepaid pension payments					(3,323,408.65)	39,831.35	10,330.76	(27,981.82)	1,368.99
Local 408 reciprical account change		(14,868.84)	0.00	14.08	6,701.87	962.68	(7,678.63)	(395.84)	0.00
Interfund accounts change		(120,695.41)	192,791.39	(114,421.84)	(55,962.43)	29,737.42	(14,695.20)	(55,917.83)	17,210.50
Prepaid insurance			0.00	33,572.03	0.00	0.00	32,776.28		
Pension ACH reversals		5,187.33	1,401.43	8,120.14	(7,816.83)	1,801.38	(2,865.39)	3,402.67	2,899.67
Pension overpayments adj									
Investment Interest Receivable change		9,693.82	6,968.72	20,429.19	8,485.42	(9,879.76)	18,090.91	21,730.23	24,317.64
Depreciation of assets				1,110.24			1,218.01		
	(0.30)	(0.33)	(0.01)	(0.00)	0.00	(0.04)	(0.02)	(0.07)	(0.00)

Prepared by:

	Actual Sep-20	Actual Oct-20	Actual Nov-20	Actual Dec-20	Actual FY2020	Actual Jan-21	Actual Feb-21	Actual Mar-21	Actual Apr-21
Beginning Book Balance	23,113,200.45	19,848,949.10	16,687,020.00	18,409,367.29	43,951,843.00	16,200,595.17	12,725,911.39	10,237,565.63	9,186,140.01
Income:									
PBGC Assistance									
Employer Contributions	503,323.55	317,673.70	776,569.68	421,989.80	6,241,991.18	508,180.31	467,860.09	429,206.49	532,911.06
Withdrawl Liab. Pymts	124,450.73	899,678.32	4,808,110.76	1,259,113.51	15,698,772.19	333,897.82	941,156.60	2,393,464.87	51,687.74
Interest	546.21	672.59	1,546.40	1,186.49	12,512.03	958.64	627.93	1,016.76	486.31
Other income	8,328.09	2,108.60	7,448.95	1,500.00	421,419.92	14,449.51	2,108.60	7,199.85	2,108.60
Investments:									
Interest Income	47,852.40	34,079.12	34,065.91	29,359.35	732,881.11	26,401.51	23,092.76	18,423.08	16,387.51
Realized Gain (Loss)	318,845.04	142,391.94	17.55	19,479.63	1,358,111.52	28,958.59	23,492.18	(5,980.25)	17,448.10
Unrealized Gain (Loss)	(258,742.82)	(372,359.37)	89,025.77	(14,650.67)	(315,038.15)	(45,391.63)	(56,695.29)	(47,304.64)	11,213.99
Total Income	744,603.20	1,024,244.90	5,716,785.02	1,717,978.11	24,150,649.80	867,454.75	1,401,642.87	2,796,026.16	632,243.31
Disbursements:									
Benefits paid (Monthly Gross)	3,915,283.63	3,895,951.85	3,906,501.86	3,905,294.36	47,099,328.78	3,851,573.86	3,833,408.20	3,826,544.20	3,849,397.45
Adjustments to benefits paid(+/-)	(7,384.50)		(24,440.00)	(11,767.00)	(173,489.50)	(14,923.50)	(244.00)	(15,240.25)	(1,736.50)
Administration-Salaries & Wages	27,436.39	34,134.94	27,488.23	35,069.25	378,886.43	32,740.50	28,605.06	28,156.47	36,519.34
Payroll taxes	1,952.61	2,226.26	1,691.33	2,115.21	29,713.76	3,103.36	2,626.85	2,462.66	3,148.07
Payroll processing fees-Paychex	256.30	326.08	270.25	386.54	3,559.99	417.99	333.57	266.98	340.24
Directly paid expenses:	75,345.90	276,303.91	60,829.25	125,473.70	1,250,568.61	41,725.54	41,215.51	80,917.40	188,540.58
Shared allocated expenses:	23,421.69	18,586.84	11,945.48	21,306.86	266,586.97	20,346.31	8,654.52	22,318.65	14,298.61
Total Disbursements	4,036,312.02	4,227,529.88	3,984,286.40	4,077,878.92	48,855,155.04	3,934,984.06	3,914,599.71	3,945,426.11	4,090,507.79
Ending Book Balance	19,821,491.63	16,645,664.12	18,419,518.62	16,049,466.48	19,247,337.76	13,133,065.86	10,212,954.55	9,088,165.68	5,727,875.53
Please complete for each month									
Number of Participants Paid	3781	3764	3760	3750		3732	3713	3700	3683
Number of Terminated Vested Participants	1478	1478	1478	1478		1478	1478	1478	1478
Total Participants									

Prepared by:									
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Sep-20	Oct-20	Nov-20	Dec-20	FY2020	Jan-21	Feb-21	Mar-21	Apr-21
Bank Statement Balance									
Bank Name and Account Number									
TD Bank Acct#[redacted]	1,036,919.58	1,068,349.93	2,636,221.25	1,939,500.14	1,939,500.14	1,015,961.89	1,975,963.16	922,458.19	919,705.04
TD Bank Acct#[redacted]	732,272.89	742,666.08	768,706.33	802,100.48	802,100.48	775,896.43	786,294.71	802,519.32	839,016.82
Total Bank Balance	**1,769,192.47**	**1,811,016.01**	**3,404,927.58**	**2,741,600.62**	**2,741,600.62**	**1,791,858.32**	**2,762,257.87**	**1,724,977.51**	**1,758,721.86**
	98,683.72	**41,823.54**	**1,593,911.57**	**(663,326.96)**	**(2,025,265.19)**	**(949,742.30)**	**970,399.55**	**(1,037,280.36)**	**33,744.35**
Reconciliation Bank to Book Balance									
Total Bank Balance	1,769,192.47	1,811,016.01	3,404,927.58	2,741,600.62	2,741,600.62	1,791,858.32	2,762,257.87	1,724,977.51	1,758,721.86
Less outstanding checks	47,144.49	62,512.43	47,665.26	34,367.40	34,367.40	90,738.87	45,921.61	26,867.53	59,851.25
Add checks cleared but not issued									
Reconciled Bank Balance	**1,722,047.98**	**1,748,503.58**	**3,357,262.32**	**2,707,233.22**	**2,707,233.22**	**1,701,119.45**	**2,716,336.26**	**1,698,109.98**	**1,698,870.61**
	(100,251.82)	**(26,455.60)**	**(1,608,758.74)**	**650,029.10**	**(2,059,632.59)**	**1,006,113.77**	**(1,015,216.81)**	**1,018,226.28**	**(760.63)**
Investment Accounts									
Investment Cash	410,849.83	136,482.87	379,819.42	249,245.80	249,245.80	434,641.97	140,392.01	159,396.55	109,089.22
Investment - Sage Cost	17,277,018.38	14,735,360.01	14,516,586.24	13,103,067.51	13,103,067.51	10,494,492.96	7,341,875.64	7,336,976.40	3,945,362.95
Investment - Sage Unrealized Gain/(Loss)	439,032.91	66,673.54	155,699.31	141,048.64	141,048.64	95,657.01	38,961.72	(8,342.92)	2,871.07
Ending Investments	**18,126,901.12**	**14,938,516.42**	**15,052,104.97**	**13,493,361.95**	**13,493,361.95**	**11,024,791.94**	**7,521,229.37**	**7,488,030.03**	**4,057,323.24**
	(3,364,503.17)	**(3,188,384.70)**	**113,588.55**	**(1,558,743.02)**	**(25,691,615.54)**	**(2,468,570.01)**	**(3,503,562.57)**	**(33,199.34)**	**(3,430,706.79)**
difference	(27,457.47)	(41,355.88)	10,151.33	(151,128.69)	3,046,742.59	407,154.47	(24,611.08)	(97,974.33)	(28,318.32)
Taxes withheld change	185.23	341.50	(2,492.93)	2,248.29	182.64	(333,564.70)	496.71	(1,382.72)	1,108.24
Accrued Expenses-Direct	0.00	0.00	0.00	53,336.85	53,336.85	(49,068.32)		(4,268.53)	(1,682.00)
Accrued Expenses-Shared				3,862.57	3,862.57	(3,235.01)	(60.75)	(566.81)	
Prepaid pension payments	(23,430.62)	6,980.39	(1,049.49)	188.21	(3,317,170.88)	13,540.95	(4,228.40)	25,532.33	(47,291.10)
Local 408 reciprical account change	5,561.50	(5,561.50)	8,467.86	1,736.72	(5,060.10)	(9,924.85)	1,006.22	(1,004.42)	
Interfund accounts change	(13,026.38)	15,542.44	9,511.97	44,484.25	(65,441.12)	(50,820.49)	16,162.47	19,038.39	39,802.28
Prepaid insurance	32,825.40			32,825.40	131,999.11		(2,606.98)	32,608.87	
Pension ACH reversals	(3,633.50)	16,549.44	(15,068.07)	3,948.06	13,926.33	4,456.41	7,294.01	25,025.51	12,137.23
Pension overpayments adj									
Investment Interest Receivable change	27,542.21	7,503.61	(9,520.68)	7,068.67	132,429.98	21,461.52	6,547.78	1,662.47	24,243.61
Depreciation of assets	1,433.55			1,429.69	5,191.49			1,329.21	
	(0.08)	(0.00)	(0.01)	0.02	(0.54)	(0.02)	(0.02)	(0.03)	(0.06)

Prepared by:			
	Actual	Actual	Actual
	May-21	Jun-21	FY2021
Beginning Book Balance	5,756,193.85	2,351,727.64	16,200,595.17
Income:			
PBGC Assistance		7,190,400.00	7,190,400.00
Employer Contributions	547,011.55	513,359.86	2,998,529.36
Withdrawl Liab. Pymts	67,278.80	95,798.66	3,883,284.49
Interest	549.93	715.93	4,355.50
Other income	5,556.40	3,873.79	35,296.75
Investments:			
Interest Income	7,077.46	423.05	91,805.37
Realized Gain (Loss)	(313.13)	(980.91)	62,624.58
Unrealized Gain (Loss)	(2,525.81)	(345.26)	(141,048.64)
Total Income	624,635.20	7,803,245.12	14,125,247.41
Disbursements:			
Beneftis paid (Monthly Gross)	3,902,916.70	3,895,848.55	23,159,688.96
Adjustments to benefits paid(+/-)	0.00	(97,376.00)	(129,520.25)
Administration-Salaries & Wages	31,643.64	28,755.38	186,420.39
Payroll taxes	2,682.65	2,422.08	16,445.67
Payroll processing fees-Paychex	273.53	267.80	1,900.11
Directly paid expenses:	57,006.67	91,682.11	501,087.81
Shared allocated expenses:	16,871.84	18,559.72	101,049.65
Total Disbursements	4,011,395.03	3,940,159.64	23,837,072.34
Ending Book Balance	2,369,434.02	6,214,813.12	6,488,770.24
Please complete for each month			
Number of Participants Paid	3687	3682	
Number of Terminated Vested Participants	1478	1478	
Total Participants			

Prepared by:			
	Actual	Actual	Actual
	May-21	Jun-21	FY2021
Bank Statement Balance			
Bank Name and Account Number			
TD Bank Acct# [redacted]	1,037,727.67	7,082,258.94	7,082,258.94
TD Bank Acct# [redacted]	810,181.06	753,462.62	753,462.62
Total Bank Balance	**1,847,908.73**	**7,835,721.56**	**7,835,721.56**
	89,186.87	**5,987,812.83**	**5,094,120.94**
Reconciliation Bank to Book Balance			
Total Bank Balance	1,847,908.73	7,835,721.56	7,835,721.56
Less outstanding checks	74,476.88	36,319.61	36,319.61
Add checks cleared but not issued			
Reconciled Bank Balance	**1,773,431.85**	**7,799,401.95**	**7,799,401.95**
	(74,561.24)	**(6,025,970.10)**	**5,092,168.73**
Investment Accounts			
Investment Cash	26,025.03	0.00	0.00
Investment - Sage Cost	551,925.49	2,295.57	2,295.57
Investment - Sage Unrealized Gain/(Loss)	345.27	0.00	0.00
Ending Investments	**578,295.79**	**2,295.57**	**2,295.57**
	(3,479,027.45)	**(576,000.22)**	**(13,491,066.38)**
difference	17,706.38	(1,586,884.40)	(1,312,927.28)
Taxes withheld change	274.48	19,789.07	(313,278.92)
Accrued Expenses-Direct			(55,018.85)
Accrued Expenses-Shared			(3,862.57)
Prepaid pension payments	(24,817.91)	1,688,977.13	1,651,713.00
Local 408 reciprical account change			(9,923.05)
Interfund accounts change	(38,126.27)	(47,244.58)	(61,188.20)
Prepaid insurance		0.00	30,001.89
Pension ACH reversals	28,229.30	(80,337.07)	(3,194.61)
Pension overpayments adj		1,202.00	1,202.00
Investment Interest Receivable change	16,734.03	3,263.79	73,913.20
Depreciation of assets		1,234.01	2,563.22
	0.01	(0.05)	(0.17)

Segal

Josh Kaplan
Vice President & Actuary
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New York, NY 10001-2402
segalco.com

This is to certify that the requested amount of Special Financial Assistance ("SFA") is the amount to which the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund ("Fund") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC's SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Fund's application for SFA. The calculation of the amount of SFA shown in the Fund's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Plan, dated November 20, 2020, the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Joshua Kaplan

Joshua Kaplan
Vice President & Actuary
Enrolled Actuary No. 20-05487

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

CERTIFICATION OF BOARD OF TRUSTEES CONCERNING ASSET AMOUNT ACCURACY

The Board of Trustees of the Trucking Employees of North Jersey Welfare Fund, Inc, Pension Fund ("Plan") hereby certify that it has reviewed the actuarial calculations performed in association with the SFA application. The Board further certifies as to the Fair Market Value of the assets as of the SFA measurement date as shown in the attached Schedule A. After consideration and review, the Trustees hereby certify that the asset amount set forth in the SFA application is accurate.

This Certification was approved by the Board of Trustees on September 23, 2021.

UNION TRUSTEES	EMPLOYER TRUSTEES
______________	______________
______________	______________
______________	______________

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

CERTIFICATION OF BOARD OF TRUSTEES CONCERNING ASSET AMOUNT ACCURACY

The Board of Trustees of the Trucking Employees of North Jersey Welfare Fund, Inc, Pension Fund ("Plan") hereby certify that it has reviewed the actuarial calculations performed in association with the SFA application. The Board further certifies as to the Fair Market Value of the assets as of the SFA measurement date as shown in the attached Schedule A. After consideration and review, the Trustees hereby certify that the asset amount set forth in the SFA application is accurate.

This Certification was approved by the Board of Trustees on September 23, 2021.

UNION TRUSTEES	EMPLOYER TRUSTEES
______________________	______________________
______________________	______________________
______________________	______________________

Schedule A

The Fair Market Value of the Plan Assets, as June 30, 2021, which was used in the calculation of the SFA is $9,616,579.

The asset value was arrived at based upon the attached Statement of Net Assets with adjustment for receivables disclosed in the Templates where the SFA was calculated in the SFA application.

TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of June 30, 2021	As of June 30, 2020	Variance- Incr. (Decr.) $	Variance- Incr. (Decr.) %	As of December 31, 2020 (Unaudited)	As of December 31, 2019
ASSETS:						
Investments at fair value:						
Domestic Fixed Income	$ -	$ 27,013,715	(27,013,715)	(100.0)	$ 13,244,116	$ 37,966,330
Short-term Investment	2,296	624,181	(621,885)	(99.6)	249,246	1,218,647
Total investments	2,296	27,637,896	(27,635,600)	(100.0)	13,493,362	39,184,977
Receivables:						
Employers' contributions	526,591	564,955	(38,364)	(6.8)	526,591	564,955
Interest and dividends	-	152,555	(152,555)	(100.0)	73,913	206,343
Other receivables	106,625	130,491	(23,866)	(18.3)	125,103	158,166
Withdrawal liability	8,357,891	8,357,891	-	0.0	8,357,891	8,357,891
Total receivables	8,991,107	9,205,892	(214,785)	(2.3)	9,083,498	9,287,355
Cash and Cash Equivalents	9,440,007	5,057,371	4,382,636	86.7	6,024,404	4,766,866
Property and Equipment - Net	8,302	13,729	(5,427)	(39.5)	10,865	9,591
Prepaid expenses	101,729	100,106	1,623	1.6	36,426	37,123
Total other assets	9,550,038	5,171,206	4,378,832	84.7	6,071,695	4,813,580
Total assets	18,543,441	42,014,994	(23,471,553)	(55.9)	28,648,555	53,285,912
LIABILITIES:						
Accrued expenses	7,832	3,456	4,376	126.6	410,906	80,531
Due to (from) Trucking Employees of North Jersey Welfare Fund	16,184	22,242	(6,058)	(27.2)	11,869	106,346
Due to (from) Annuity and Training & Safety Funds	(4,350)	25,352	(29,702)	(117.2)	1,938	28,524
Due to (from) Teamsters Industrial Employees Funds	(120)	8,415	(8,535)	(101.4)	64,065	4,385
Due to broker for securities purchased	22,834	22,834	-	0.0	22,834	22,834
Total liabilities	42,380	82,299	(39,919)	(48.5)	511,612	242,620
NET ASSETS AVAILABLE FOR BENEFITS	$ 18,501,061	$ 41,932,695	$ (23,431,634)	(55.9)	$ 28,136,943	$ 53,043,292
Net (Due to) Due from other Funds	$ (11,714)	$ (56,009)	44,295	79.1	$ (77,872)	$ (139,255)

PREPARED BY BRIAN McCLOSKEY

TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YTD at June 30,		Variance- Incr. (Decr.)		As of December 31,	
	2021	2020	$	%	2020 (Unaudited)	2019
ADDITIONS:						
Investment income:						
Realized Gains (Losses)	$ 62,625	$ 510,438	(447,813)	(87.7)	$ 1,358,112	$ 14,217,380
Unrealized Gains (Losses)	(141,049)	407,625	(548,674)	(134.6)	(315,038)	(8,157,320)
Interest and dividends	91,805	481,067	(389,262)	(80.9)	732,881	1,515,808
	13,381	1,399,130	(1,385,749)	(99.0)	1,775,955	7,575,868
Less investment expenses	(12,504)	(32,355)	19,851	61.4	(70,916)	(177,312)
Net investment income (loss)	877	1,366,775	(1,365,898)	(99.9)	1,705,039	7,398,556
Employers' contributions	2,999,014	3,160,730	(161,716)	(5.1)	6,205,781	7,730,709
Employers' withdrawal liability income	3,883,284	8,443,770	(4,560,486)	(54.0)	15,698,772	868,638
Litigation settlements	-	-	-	0.0	-	2,188
Total contributions	6,882,298	11,604,500	(4,722,202)	(40.7)	21,904,553	8,601,535
YRC deferred pension payments	15,428	22,296	(6,868)	(30.8)	33,967	31,632
PBGC Financial Assistance	7,190,400	-	7,190,400	100.0	-	-
Other income	-	-	-	0.0	-	8,033
Total other iincome	7,205,828	22,296	7,183,532	32,218.9	33,967	39,665
Total additions	14,089,003	12,993,571	1,095,432	8.4	23,643,559	16,039,756
DEDUCTIONS:						
Benefits paid directly to participants	23,034,203	23,448,851	(414,648)	(1.8)	46,916,903	47,435,629
Administrative expenses	690,682	655,317	35,365	5.4	1,633,005	1,679,620
Provision for withdrawal liability deemed doubtful	-	-	-	0.0	-	(8,676,688)
Total deductions	23,724,885	24,104,168	(379,283)	(1.6)	48,549,908	40,438,561
NET INCREASE (DECREASE) IN NET ASSETS	(9,635,882)	(11,110,597)	1,474,715	13.3	(24,906,349)	(24,398,805)
NET ASSETS AVAILABLE FOR BENEFITS:						
Beginning of period / year	28,136,943	53,043,292	(24,906,349)	(47.0)	53,043,292	77,442,097
End of period / year	$ 18,501,061	$ 41,932,695	(23,431,634)	(55.9)	$ 28,136,943	$ 53,043,292

PREPARED BY BRIAN McCLOSKEY

(E6) Certification of Amendment No. 2021-4

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

CERTIFICATION OF BOARD OF TRUSTEES CONCERNING PROPOSED AMENDMENT No. 4

The Board of Trustees of the Trucking Employees of North Jersey Welfare Fund, Inc, Pension Fund ("Plan") hereby certify that it will adopt and execute proposed Amendment No. 2021-4 within thirty (30) days from receiving notification from the Pension Benefit Guaranty Corporation that the Plan's application for Special Financial Assistance was approved.

This Certification was approved by the Board of Trustees on August 3rd, 2021.

UNION TRUSTEES

EMPLOYER TRUSTEES

K. DeNicola

Dated: September 22, 2021

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

CERTIFICATION OF BOARD OF TRUSTEES CONCERNING PROPOSED AMENDMENT No. 4

The Board of Trustees of the Trucking Employees of North Jersey Welfare Fund, Inc, Pension Fund ("Plan") hereby certify that it will adopt and execute proposed Amendment No. 2021-4 within thirty (30) days from receiving notification from the Pension Benefit Guaranty Corporation that the Plan's application for Special Financial Assistance was approved.

This Certification was approved by the Board of Trustees on August 3rd, 2021.

UNION TRUSTEES

EMPLOYER TRUSTEES

K. DeNicola

Dated: September 22, 2021

AMENDMENT NO. 2021-4

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note that the benefit suspensions due to insolvency will cease once the Plan receives Special Financial Assistance funding from the PBGC; and

NOW THEREFORE, the Plan is hereby amended, effective when the Plan receives Special Financial Assistance funding from the PBGC, as follows:

A new paragraph will be added at the end of Section 4.15, Benefit Suspension Due to Insolvency, as follows:

> Effective ________, the benefits suspension due to insolvency under this provision shall cease. Additionally, benefits that were previously suspended shall be restored. Participants and Beneficiaries whose benefits were suspended shall be entitled to a lump sum make up payment equal to the total benefits that were suspended under this section within 60 days from when the Plan receives Special Financial Assistance funding from the PBGC.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this ____ day of ________________, 2021.

______________________	______________________
Union Trustee	Employer Trustee
______________________	______________________
Union Trustee	Employer Trustee
______________________	______________________
Union Trustee	Employer Trustee

(E7) Authorized Trustee Statement

Under the direction and authority of the Board of Trustees, I, Joseph DiPalma, of full age, am a member of the Board of Trustees of the Trucking Employees of North Jersey Welfare Fund Inc. Pension Fund, and hereby certify:

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.

Joseph DiPalma
Member of Board of Trustees of the Trucking Employees of North Jersey Welfare Fund Inc. Pension Fund

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.

Application Checklist

v20210708p

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) v20210708p
APPLICATION CHECKLIST

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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	Yes	Checklist TENJPF			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	SFA Request Cover Letter	1		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	Special Financial Assistance Application	1		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	E7 Authorized Trustee Statement			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	Special Financial Assistance Application	2		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	Special Financial Assistance Application	2	Fund became insolvent after December 16, 2014, remains insolvent and has not terminated.	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			The Plan is not claiming eligibility under section 4262(b)(1)(C) of ERISA	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			The Plan is not claiming eligibility under section 4262(b)(1)(C) of ERISA	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	Special Financial Assistance Application	2	Priority Group 1	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
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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			The Plan is not submitting an emergency application	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			The Plan is insolvent	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? 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?	Yes No	Yes	Template 4 TENJPF			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
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	E4 Certification of Amount of Special Financial Assistance			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	Special Financial Assistance Application	3		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

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

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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			The Plan is not eligible under section 4262.3(a)(1) or section 4262.3(a)(3)	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	Special Financial Assistance Application	3		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			A plan-specific mortality table is not used	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	E5 Certification of Fair Market Value			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	E5 Certification of Fair Market Value			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	Special Financial Assistance Application and Template 4 TENJPF	8		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
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	Special Financial Assistance Application and Template 4 TENJPF	8		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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
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			The Plan did not restore benefits under 26 CFR 1.432€(9)-(1)€(3) before the SFA measurement date	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	Special Financial Assistance Application	9		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	B1 Plan Document			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	B1 Plan Document			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	B1b Trust Agreement			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	B1d Amendment No. 2021-4 and E6 Certification of Amendment No. 2021-4			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			The Plan was not partioned under section 4233 of ERISA	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	B1f IRS Determination Letter			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
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	2018AVR TENJPF 2019AVR TENJPF 2020AVR TENJPF		3	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	B3 Rehabilitation Plan			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	N/A			No rehabilitation plan changes occurred in calendar year 2020 and later	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

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

v20210708p

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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
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	2019Form5500 TENJPF			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	2018Zone20180330 TENJPF 2019Zone20190329 TENJPF 2020Zone20200330 TENJPF 2021Zone20210331 TENJPF		4	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	2018Zone20180330 TENJPF 2019Zone20190329 TENJPF 2020Zone20200330 TENJPF 2021Zone20210331 TENJPF			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	Yes	2018Zone20180330 TENJPF 2019Zone20190329 TENJPF 2020Zone20200330 TENJPF 2021Zone20210331 TENJPF			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	B6 Amal Sage ST stmt 8-31-21 TENJPF B6 Amal Cash stmt 8-31-21 TENJPF B6 Bank stmt 7-2021 TENJPF B6 Holding bank stmt 7-2121 TENJPF			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	B7 2019 Audited Financials TENJPF			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
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	B8 Withdrawal Liability Rules TENJPF			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	B9 ACH Form TENJPF			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	Template 1 TENJPF			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

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

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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
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	N/A			The Plan did not enter 10,000 or more participants on line 6f.	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	Template 3 TENJPF			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	Template 5 TENJPF			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
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	Template 6 TENJPF			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

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

v20210708p

Plan name: Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN: 22-6063702
PN: 1
SFA Amount Requested: $660,858,895.00

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
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	Yes	Template 7 TENJPF			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	Yes	Template 7 TENJPF			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	Template 7 TENJPF			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	Template 8 TENJPF			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	Template 8 TENJPF			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
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	Template 8 TENJPF			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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

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

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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
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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
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	N/A			The Plan did not experince an event or merger.	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

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

v20210708p

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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
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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
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	N/A			The Plan did not experince an event or merger.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

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

v20210708p

Plan name:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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
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	N/A			The Plan did not experince an event or merger.	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	N/A			The Plan did not experince an event or merger.	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:	Trucking Employees of North Jersey Welfare Fund, Inc. Pension Fund
EIN:	22-6063702
PN:	1
SFA Amount Requested:	$660,858,895.00
	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

Segal Consulting

Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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April 11, 2019

Board of Trustees
Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
707 Summit Avenue
Union City, New Jersey 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the 2018 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________
Darrin Owens
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund Actuarial Valuation and Review as of January 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

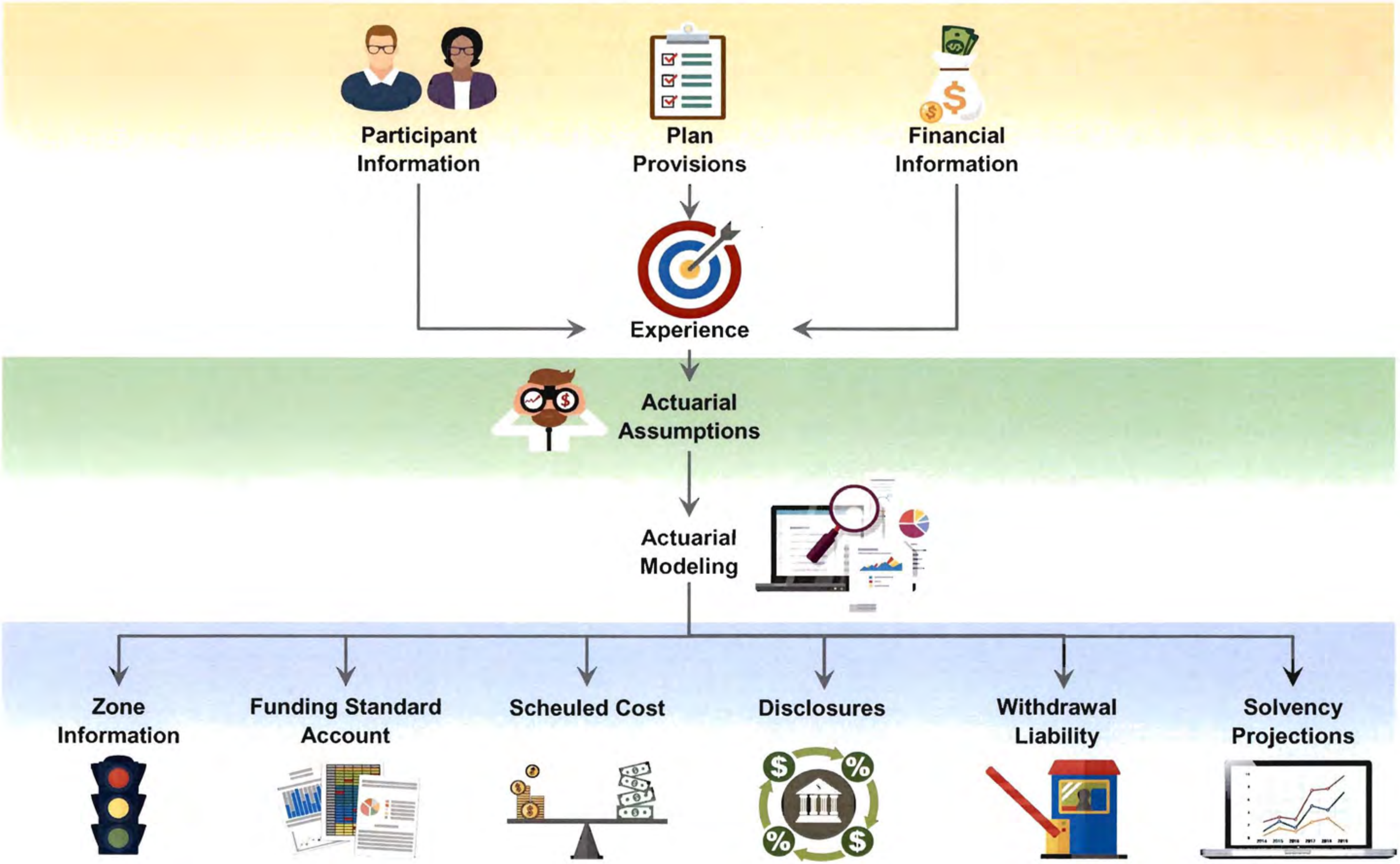
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	606	581
	• Number of inactive participants with vested rights	1,606	1,566
	• Number of retired participants and beneficiaries	4,196	4,083
Assets:	• Market value of assets (MVA)	$139,933,037	$116,753,180
	• Actuarial value of assets (AVA)	145,923,324	112,144,538
	• AVA as a percent of MVA	104.3%	96.1%
Cash Flow:	• Projected employer contributions (including withdrawal liability payments[1])	$10,785,329	$10,808,201
	• Actual contributions	$10,676,023	--
	• Projected benefit payments and expenses	50,454,216	50,066,703
	• Insolvency projected in Plan Year beginning	2021	2021
Statutory Funding Information:	• Minimum required contribution	$221,726,059	$279,395,721
	• Maximum deductible contribution	1,168,017,268	1,243,319,334
	• Annual Funding Notice percentage	26.0%	15.2%
	• FSA deficiency at beginning of Plan Year	156,242,459	210,683,048
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$3,120,208	$4,421,160
	• Actuarial accrued liability	570,087,270	746,648,187
	• Unfunded actuarial accrued liability (based on AVA)	$424,163,946	$634,503,649
Withdrawal Liability:[2]	• Present value of vested benefits	642,352,434	759,402,704
	• Unfunded present value of vested benefits (based on MVA)	502,419,397	661,413,181

[1] Projected employer contributions include withdrawal liability settlement amounts for several employers.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions.*

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	25.3%	14.7%	$763,853,868	$112,144,538
2. Actuarial Accrued Liability	25.6%	15.0%	746,648,187	112,144,538
3. PPA'06 Liability and Annual Funding Notice	26.0%	15.2%	735,530,809	112,144,538
4. Accumulated Benefits Liability	24.9%	15.9%	735,530,809	116,753,180
5. Withdrawal Liability	21.8%	15.4%	759,402,704	116,753,180
6. Current Liability	15.1%	12.3%	950,461,692	116,753,180

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% for 2017 and 4.50% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 24.2% for 2017 and 15.3% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 7.50% for 2017 and 4.50% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 24.5% for 2017 and 15.6% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50% for 2017 and 4.50% for 2018, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

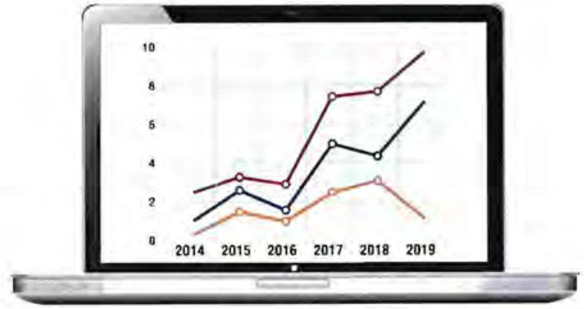
1. The rate of return on the market value of plan assets was 13.4% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.2%. Given the projected insolvency, the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various assets, we will continue to monitor the Plan's actual and anticipated investment returns.
2. Effective with the January 1, 2018 actuarial valuation, the assumed interest rate was lowered from 7.5% to 4.5%. The 4.5% assumption was determined based on assumed year-by-year asset returns through the point of projected insolvency and high-quality corporate bond rates thereafter. In addition, the mortality assumption for healthy and disabled lives and the assumed administrative expenses were revised.
3. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline at 8% per year and, on average, contributions will be made for 1,825 hours per year for each active participant.
4. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline at 4.2% per year and, on average, contributions will be made for 1,825 hours per year for each active participant.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 15.2%.
2. The funding deficiency in the FSA as of December 31, 2017 was $210,683,048, an increase of $54,440,589 from the prior year. A projection of the FSA indicates that the funding deficiency is expected to continue to grow, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within four years from January 1, 2018, assuming experience is consistent with the January 1, 2018 assumptions and reflecting preliminary financial information through December 31, 2018. This cash-flow crisis requires attention by the Trustees. We have worked with the Trustees in evaluating potential solutions that could address the issue, including possible benefit suspensions and plan partition, and will continue to be available to explore alternative actions.



D. Funding Concerns

The projected inability to pay benefits needs prompt attention. We have worked with the Trustees in evaluating solutions that could address the issue including possible benefit suspensions and plan partition and will continue to be available to explore alternative actions.

E. Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. However, because the fund is projected to become insolvent relatively soon, the projected insolvency date is less sensitive to actual experience. We have included a discussion of various risks that may affect the Plan in *Section 2*.

F. Withdrawal Liability

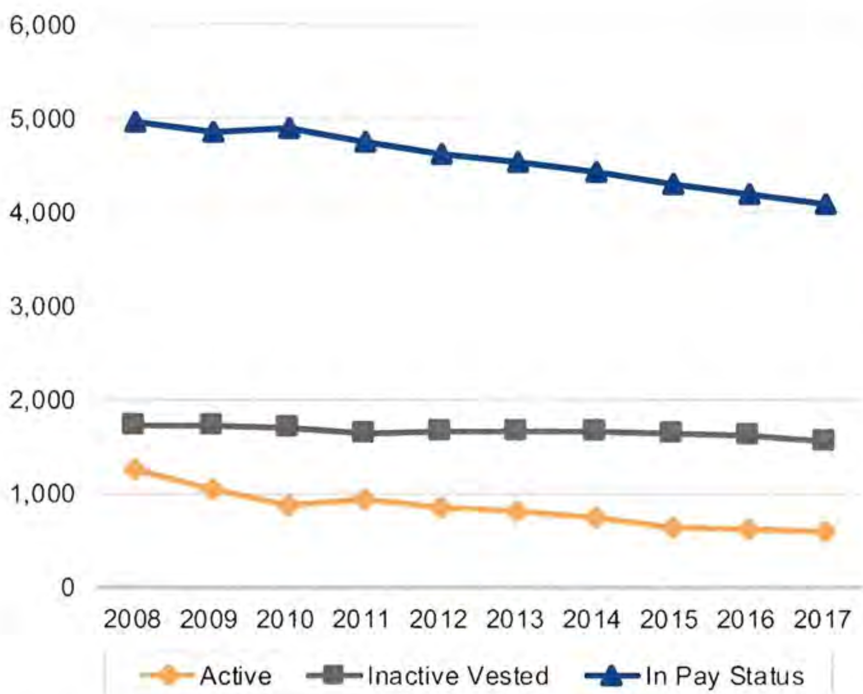
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $661,413,181 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $502,419,397 as of the prior year, the increase of $159 million is primarily due the assumption changes effective with this valuation.

Section 2: Actuarial Valuation Results

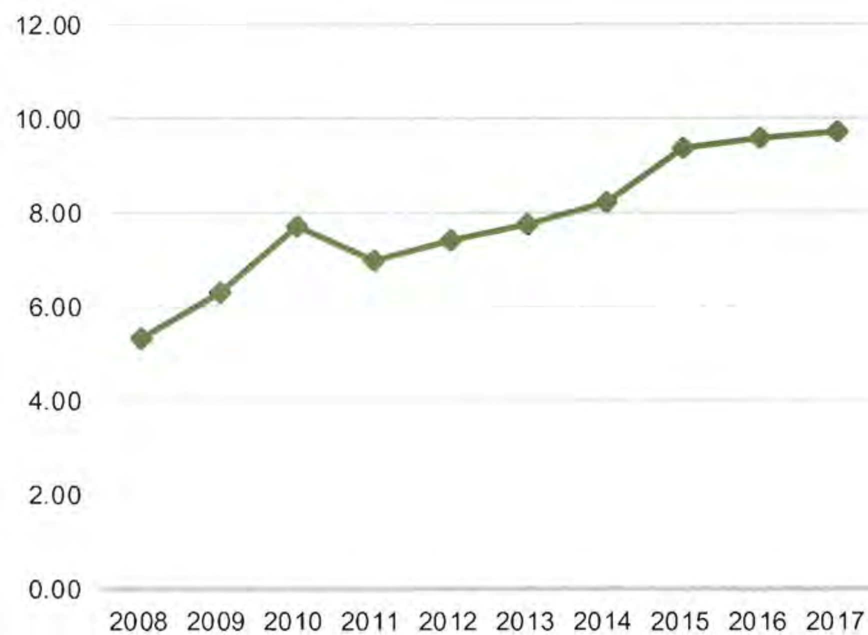
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 6,226 total participants in the current valuation, compared to 6,408 in the prior valuation.
- The ratio of non-actives to actives has increased to 9.72 from 9.57 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



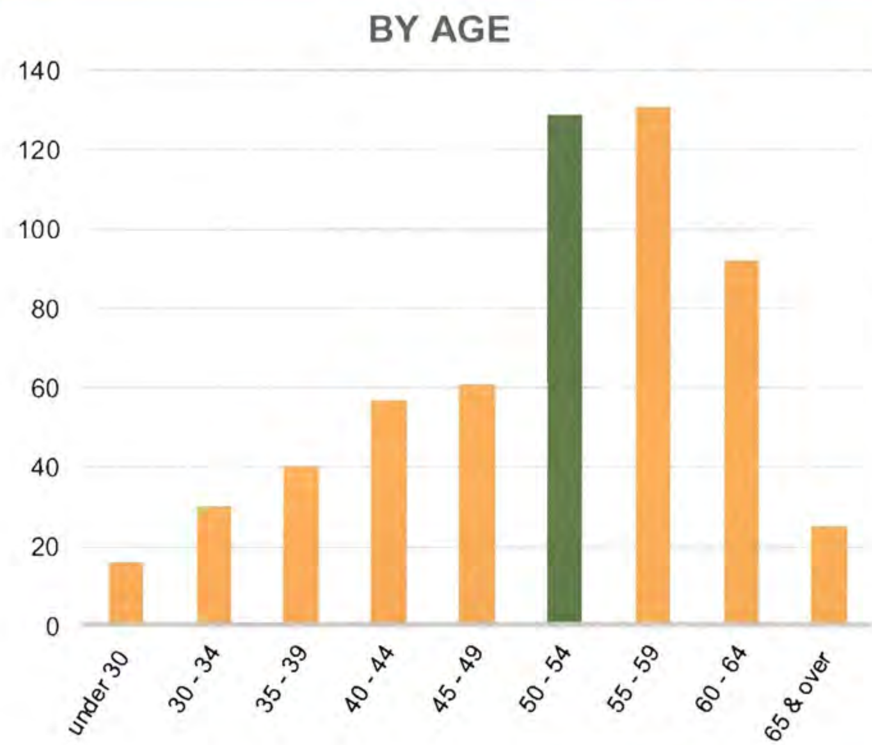
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



Active Participants

- There were 581 active participants this year, a decrease of 4.1% compared to 606 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6.*

Distribution of Active Participants as of December 31, 2017

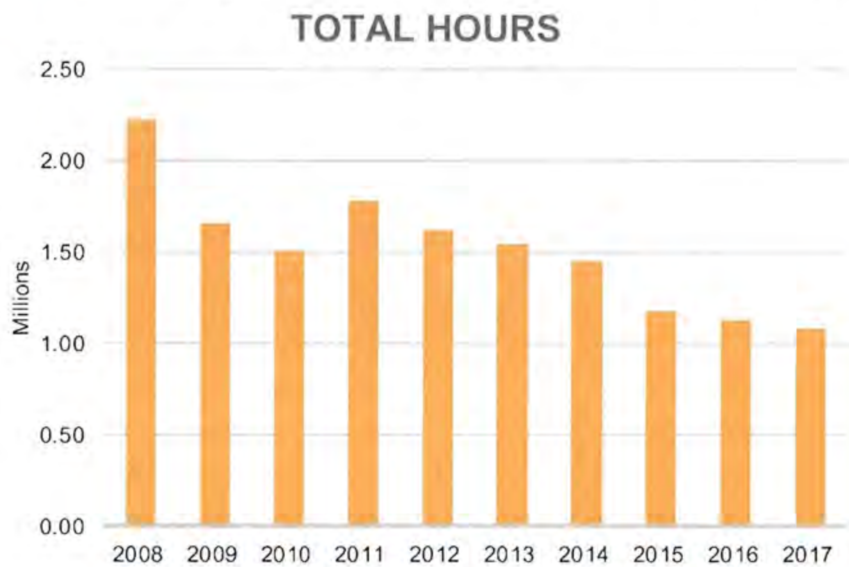


Average age	51.6
Prior year average age	51.5
Difference	0.1

Average pension credits	14.8
Prior year average pension credits	15.2
Difference	-0.4

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2019 zone certification was based on an industry activity assumption of a 4.2% annual decline in the active population and contributions will be made for each active for 1,825 hours each year.
- The valuation is based on the same assumptions as the 2019 Zone Certification.
- Recent average hours have been higher than the assumed 1,825 hours each year.



Historical Average Total Hours	
Last year	1,075,574
Last five years	1,274,171
Last 10 years	1,516,170

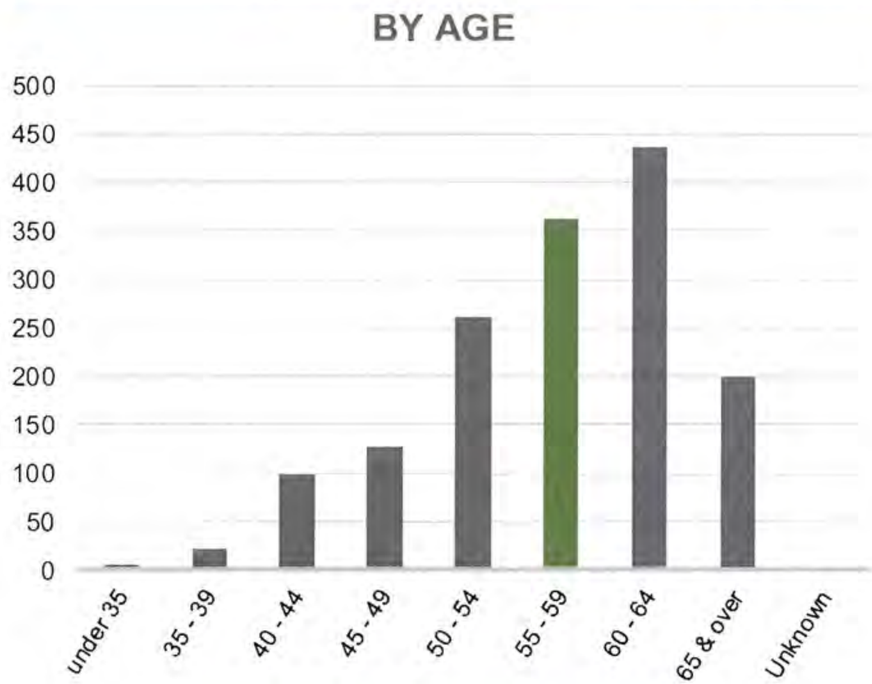
Historical Average Hours	
Last year	1,853
Last five years	1,894
Last 10 years	1,845
Long-term assumption	1,825

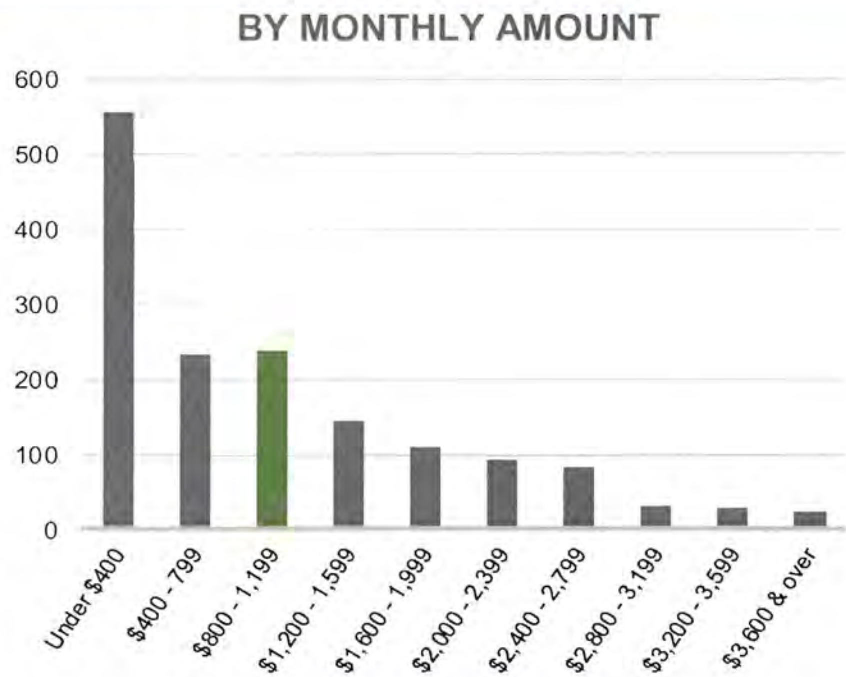
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 1,520 inactive vested participants this year, a decrease of 2.3% compared to 1,556 last year.
- This excludes 312 participants this year and 291 last year who were over age 70.
- This also excludes 46 beneficiaries entitled to future benefits this year and 50 last year.

Distribution of Inactive Vested Participants as of December 31, 2017





Average age	56.1
Prior year average age	56.4
Difference	-0.3

Average amount	$1,030
Prior year average amount	$1,044
Difference	-$14

New Pensions Awarded

- Beginning with 2011, the experience below reflects the elimination of the early, disability and 25-year service pensions as part of the Rehabilitation Plan.

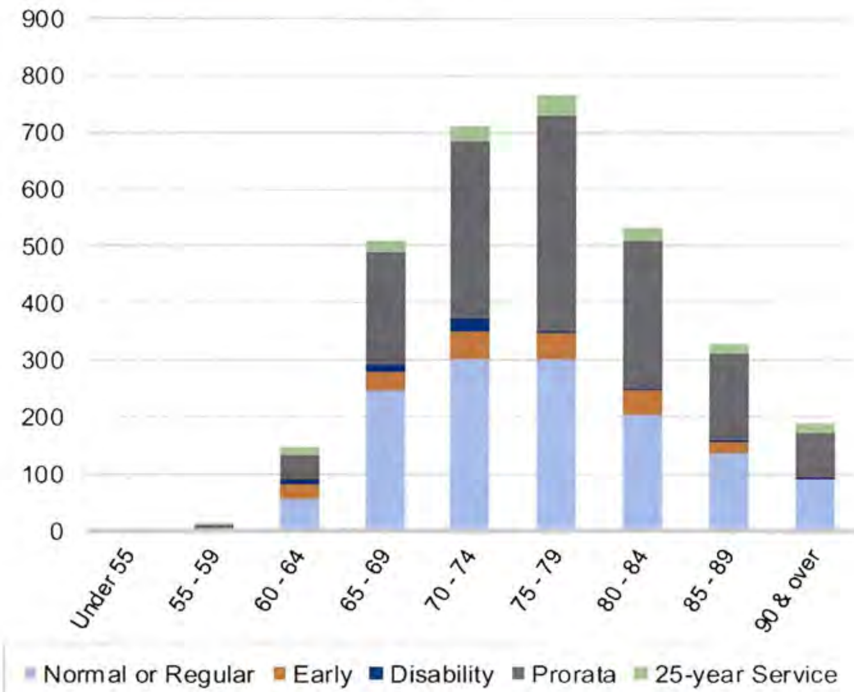
Year Ended December 31	Total		Normal/Regular		Early		Disability		Pro Rata		25-year Service	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	147	$1,801	82	$2,400	10	$1,441	–	–	55	$973	–	–
2009	132	1,946	66	2,068	11	1,398	1	$2,081	54	1,906	–	–
2010	180	2,113	92	2,514	13	1,665	1	2,244	72	1,699	2	$1,391
2011	62	1,255	3	424	–	–	–	–	59	1,297	–	–
2012	59	1,091	25	996	–	–	–	–	34	1,160	–	–
2013	65	1,377	44	1,551	–	–	–	–	21	1,013	–	–
2014	80	1,559	63	1,670	–	–	–	–	17	1,151	–	–
2015	71	1,573	51	1,787	–	–	–	–	20	1,027	–	–
2016	63	1,179	43	1,415	–	–	–	–	20	672	–	–
2017	80	1,636	61	1,863	–	–	–	–	19	907	–	–

Pay Status Information

- There were 3,196 pensioners and 883 beneficiaries this year, compared to 3,308 and 884, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $3,999,190, as compared to $4,004,967 in the prior year.

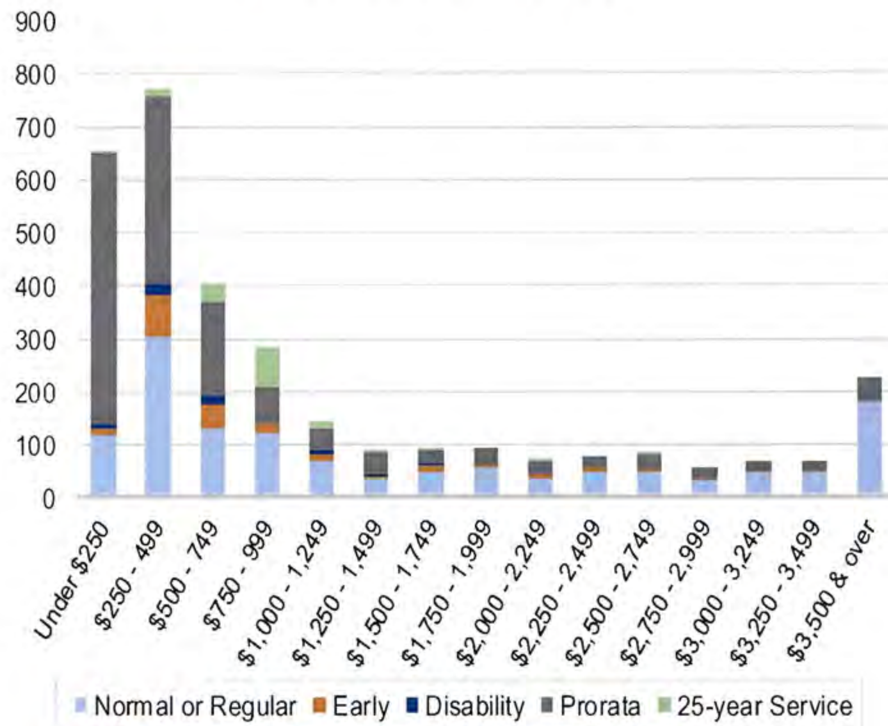
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	76.3
Prior year average age	76.0
Difference	0.3

BY TYPE AND MONTHLY AMOUNT

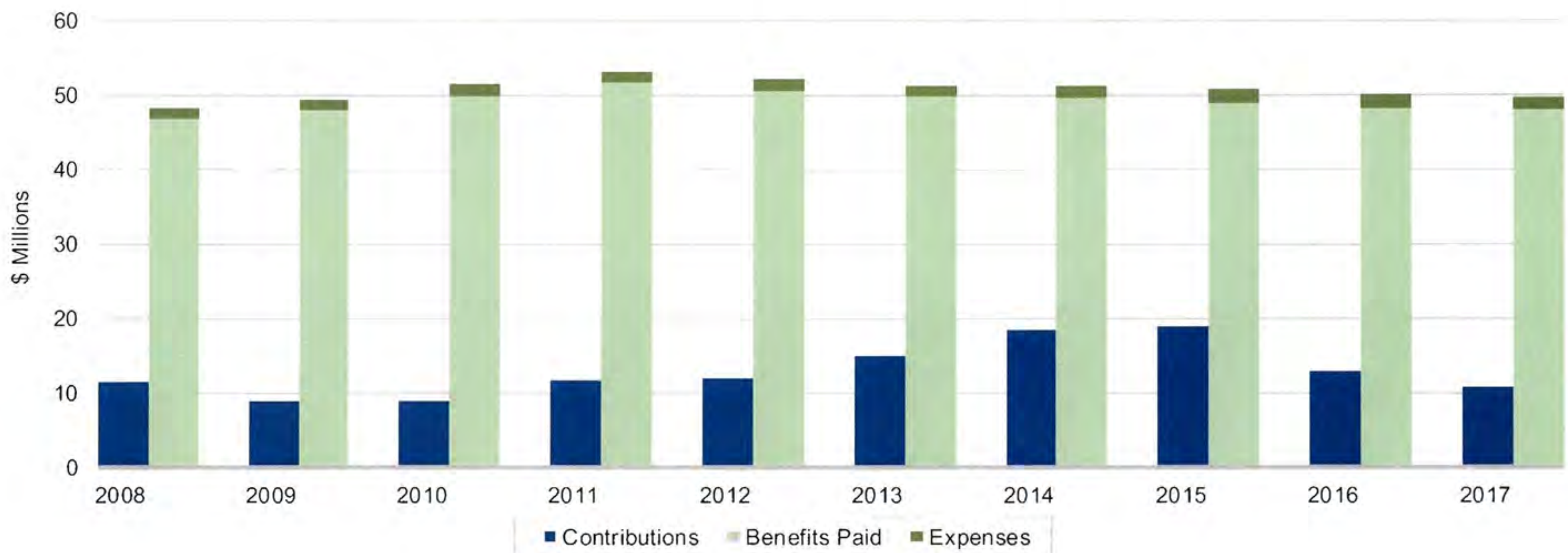


Average amount	$1,137
Prior year average amount	$1,102
Difference	$35

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E.*
- For the most recent year, benefit payments and expenses were 4.6 times contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

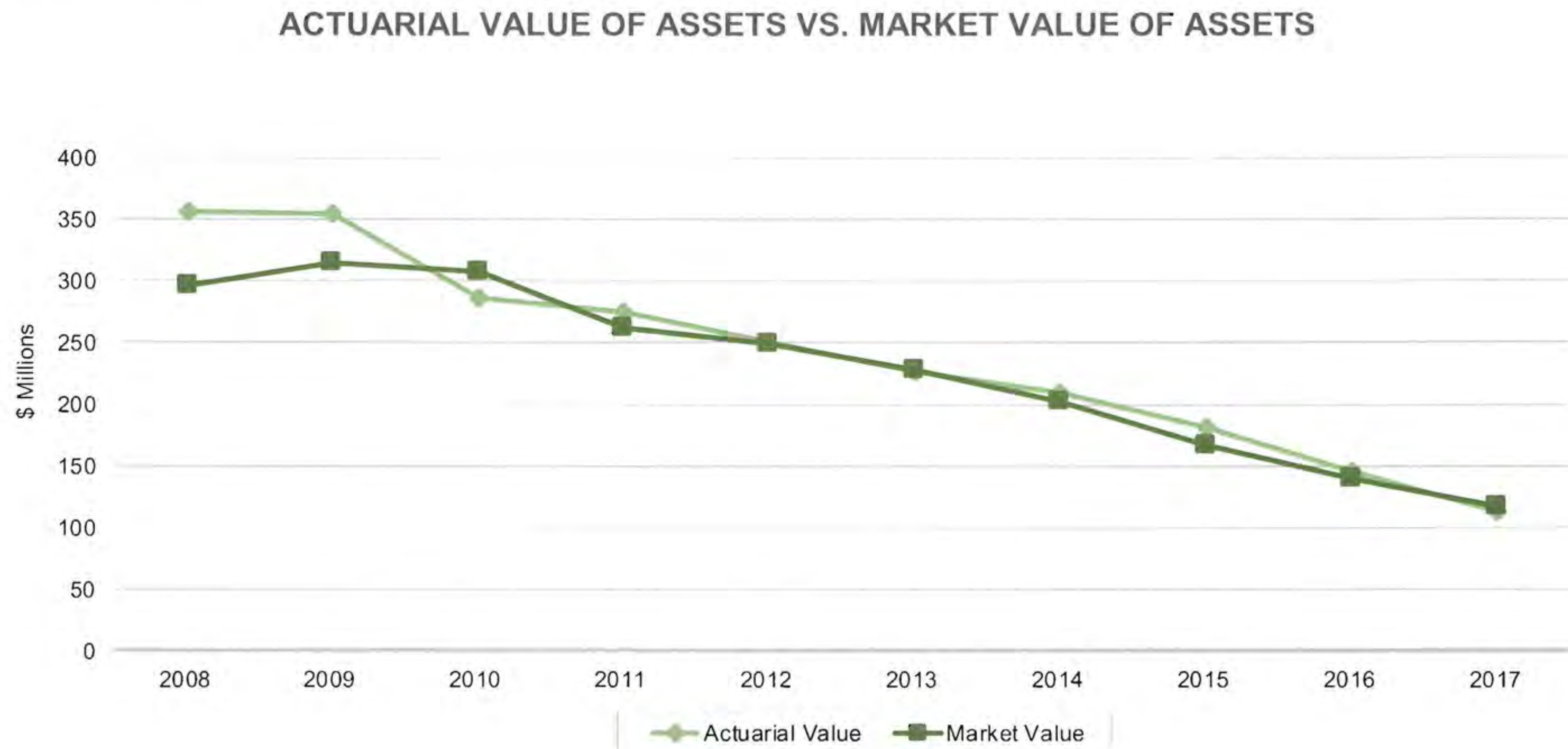
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

		Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2017			$116,753,180
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2017	$6,920,352	$4,613,568	
	(b) Year ended December 31, 2016	-14,779	-4,926	
	(c) Year ended December 31, 2015	-17,941,302	0	
	(d) Total unrecognized return			$4,608,642
3	Preliminary actuarial value: **(1) - (2d)**			112,144,538
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: **(3) + (4)**			112,144,538
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**			96.1%
7	Amount deferred for future recognition: **(1) - (5)**			$4,608,642

[1] Total return minus expected return on a market value basis.

[2] Recognition at 33.33% per year over three years.

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$4,127,848
2	Gain from administrative expenses	292,494
3	Net gain from other experience	2,178,462
4	**Net experience loss: 1 + 2 + 3**	**-$1,656,892**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$5,176,925
2	Average actuarial value of assets	124,063,645
3	Rate of return: **1 ÷ 2**	4.17%
4	Assumed rate of return	7.50%
5	Expected net investment income: **2 x 4**	$9,304,773
6	**Actuarial loss from investments: 1 - 5**	**-$4,127,848**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed interest rate of return of 4.50% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and market interest rates.

MARKET VALUE AND ACTUARIAL RATES OF RETURN
FOR YEARS ENDED DECEMBER 31

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.17%	13.36%
Most recent five-year average return:	4.17%	5.06%
Most recent ten-year average return:	-0.34%	0.01%
20-year average return:	5.25%	4.10%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $1,617,103, as compared to the prior assumption of $1,900,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 196 per year compared to 192 projected deaths per year. The average number of deaths for disabled pensioners over the past three years was 2.3 per year compared to 3.2 projected deaths per year. We have updated the mortality assumptions for healthy and disabled lives and the assumption for future mortality improvement with this valuation.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- The following changes in assumptions effective January 1, 2018 were made with this valuation:
  - Administrative expenses were decreased from $1,900,000 to $1,800,000 for the year beginning January 1, 2018.
  - The mortality assumption for healthy lives was updated from 125% to 120% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables. The projection scale used to project future mortality improvement was updated from the MP-2015 to MP-2018. The mortality table for disabled lives remains unchanged from the prior valuation but the mortality improvement projection scale was also updated from MP-2015 to MP-2018.
  - The interest rate assumption was decreased from 7.50% to 4.50%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8.*

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9.*

Contribution Rate Changes

- Since the prior valuation, the average contribution rate increased from $8.17 to $8.51 per hour. The portion of the total contribution rate applied to the plan benefit formula increased from $4.50 to $4.53 per hour.

Pension Protection Act of 2006

2018 and 2019 Actuarial Status Certifications

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J.*
- The 2018 and 2019 certifications, completed on March 30, 2018 and March 29, 2019, respectively, were based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and anticipated assumption changes for the 2019 valuation, projected to December 31, 2017 and 2018, respectively, and estimated asset information as of December 31, 2017 and 2018, respectively. The Trustees provided an industry activity assumption of an active population declining 8% per year for the 2018 valuation and 4.2% per year for the 2019 valuation, and contributions will be made for 1,825 hours per active participant.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a deficiency in the FSA and insolvency was projected within 20 years.

Year	Zone Status
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

Rehabilitation Plan Update

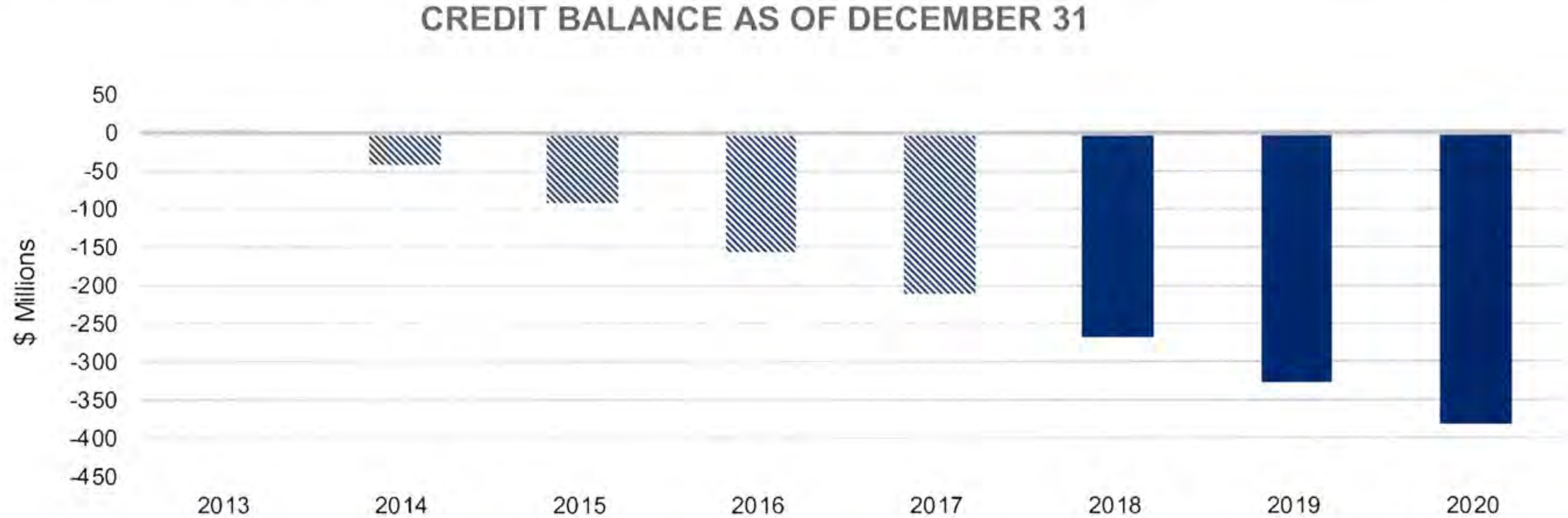
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2018 have been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $210,683,048, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $279,395,721.
- Based on preliminary 2018 contributions of $8,223,085 and withdrawal liability payments received of $2,585,116 as reported on the preliminary financials used for the 2019 Zone Certification, total projected contributions for 2018 are $10,808,201. The funding deficiency is projected to increase by approximately $58 million to $268 million as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

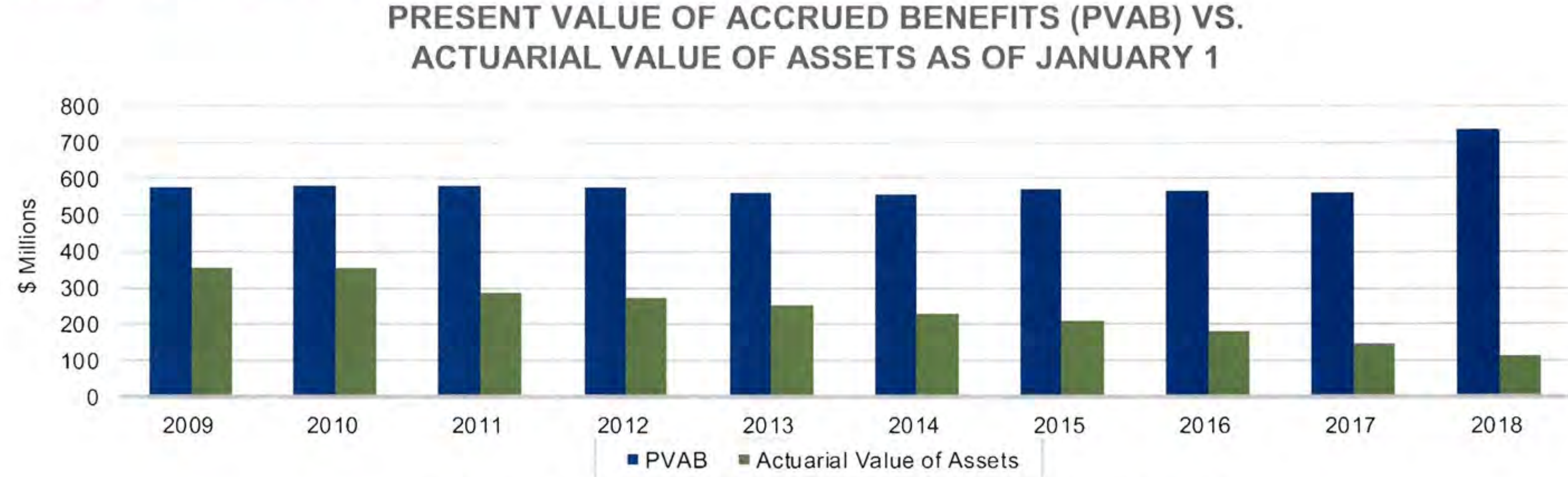
Funding Standard Account Projection

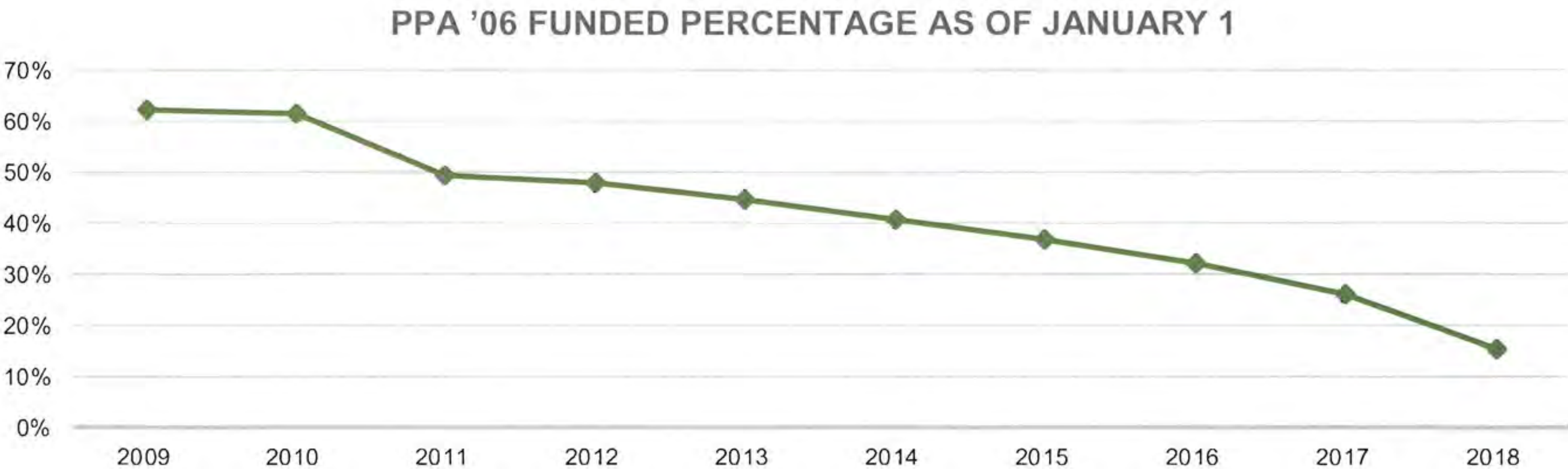
- A three-year projection indicates the funding deficiency will continue to increase, assuming that:
  - The Plan will earn a market rate of return equal to 4.50% each year,
  - All other experience emerges as assumed, no additional assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.
- The projection is based on the same industry activity assumption used with the 2019 Zone Certification.
- The projection reflects preliminary financial information through December 31, 2018 used for the 2019 Zone Certification.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

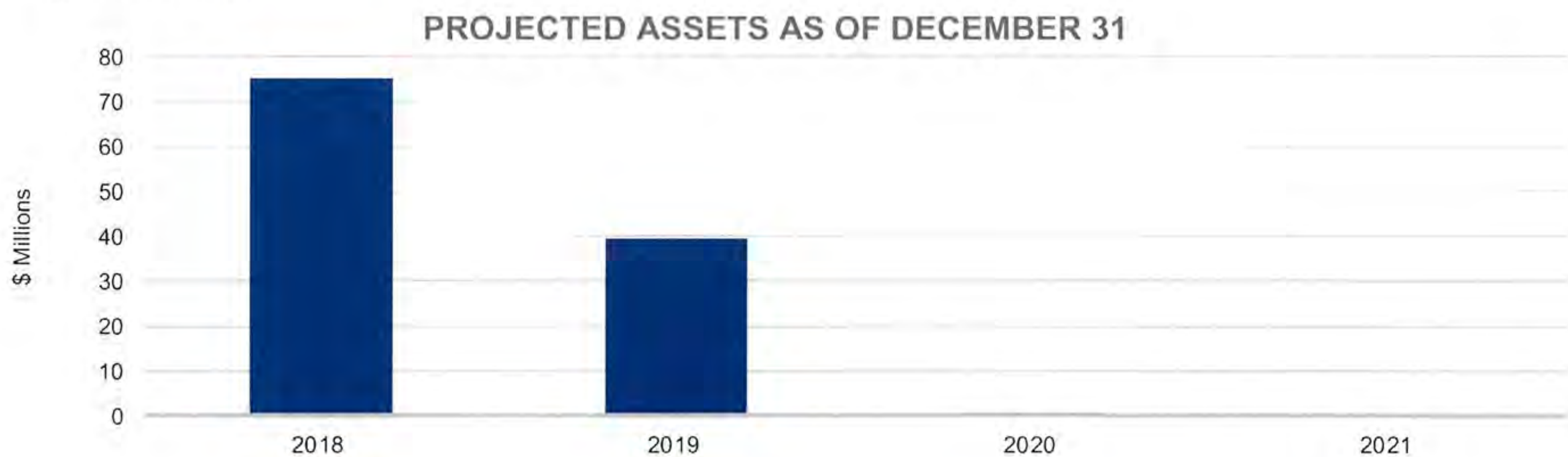
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining with the 2018 and 2019 certifications based on a projected insolvency in the year ending December 31, 2021.
- Based on this valuation, assets are projected to be exhausted in 2021, as shown below.
- This projection is based on the negotiated contribution rates, projected withdrawal liability income, the current valuation assumptions and the Trustees' industry activity assumption used with the 2019 valuation.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The impending insolvency projected in 2021 must be addressed. This cash-flow crisis requires attention by the Trustees. We have worked with the Trustees in evaluating potential solutions that could address the issue and will continue to be available to explore alternative actions.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions and anticipated liability payments received will be different from projected)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $197 million to a gain of $37.6 million. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $457.7 million as opposed to the actual value of $116,753,180.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 5.31 ten years ago to a high of 9.72 as of this valuation.
  - Over the past ten years, the ratio of benefit payments to contributions has increased from 4.0 ten years ago to a 4.6 last year. The higher the ratio, the more dependent the Plan is on investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $759,402,704.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $778,166,361 as of December 31, 2017.
- The $161 million increase in the unfunded present value of vested benefits from the prior year is primarily due the changes in actuarial assumptions effective with this valuation.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$622,161,567	$759,402,704
2	Unamortized value of Affected Benefits pools	20,190,867	18,763,657
3	Total present value of vested benefits: **1 + 2**	$642,352,434	$778,166,361
4	Market value of assets	139,933,037	116,753,180
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$502,419,397	$661,413,181

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $735,530,809 using the long-term funding interest rate of 4.50%. As the actuarial value of assets is $112,144,538, the Plan's funded percentage is 15.3%, compared to 26.0% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $950,461,692 using an interest rate of 2.98%. As the market value of assets, including withdrawal liability payments receivable is $118,438,299, the funded current liability percentage is 12.4%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3.*

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2016	Year Ended December 31 2017	Change from Prior Year
Participants in Fund Office tabulation	634	616	-2.8%
Less: Participants with less than one pension credit	28	35	N/A
Active participants in valuation:			
• Number	606	581	-4.1%
• Average age	51.5	51.6	0.1
• Average pension credits	15.2	14.8	-0.4
• Average contribution rate for upcoming year for benefit accruals	$4.50	$4.53	0.7%
• Number with unknown age information	6	3	-50.0%
• Total active vested participants	465	429	-7.7%
Inactive participants with rights to a pension:			
• Number	1,556	1,520	-2.3%
• Average age	56.4	56.1	-0.3
• Average estimated monthly benefit	$1,044	$1,030	-1.3%
• Beneficiaries with rights to deferred payments	50	46	-8.0%
Pensioners:			
• Number in pay status	3,308	3,196	-3.4%
• Average age	76.0	76.3	0.3
• Average monthly benefit	$1,102	$1,137	3.2%
• Number of alternate payees in pay status	47	46	-2.1%
• Number in suspended status	4	4	0.0%
Beneficiaries:			
• Number in pay status	884	883	-0.1%
• Average age	77.5	77.9	0.4
• Average monthly benefit	$406	$414	2.0%
Total participants	**6,408**	**6,226**	**-2.8%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	1,257	1,720	4,953	5.31
2009	1,039	1,710	4,842	6.31
2010	854	1,692	4,890	7.71
2011	917	1,635	4,752	6.97
2012	849	1,661	4,623	7.40
2013	797	1,659	4,524	7.76
2014	738	1,646	4,421	8.22
2015	633	1,627	4,306	9.37
2016	606	1,606	4,196	9.57
2017	581	1,566	4,079	9.72

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	2,222,190	-14.5%	1,257	-11.5%	1,768	-3.3%
2009	1,659,723	-25.3%	1,039	-17.3%	1,597	-9.7%
2010	1,509,327	-9.1%	854	-17.8%	1,767	10.6%
2011	1,779,366	17.9%	917	7.4%	1,940	9.8%
2012	1,620,235	-8.9%	849	-7.4%	1,908	-1.6%
2013	1,541,801	-4.8%	797	-6.1%	1,935	1.4%
2014	1,444,892	-5.1%	738	-7.4%	1,958	1.2%
2015	1,176,163	-18.6%	633	-14.2%	1,858	-5.1%
2016	1,131,424	-3.8%	606	-4.3%	1,867	0.5%
2017	1,076,574	-4.8%	581	-4.1%	1,853	-0.8%
			Five-year average hours:		**1,894**	
			Ten-year average hours:		**1,845**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Median Amount	Terminations[1]	Additions[2]
2008	4,169	73.1	$876	- -	208	161
2009	4,057	73.4	922	$515	244	132
2010	4,068	73.4	980	532	222	233
2011	3,922	73.8	998	538	227	81
2012	3,773	74.3	1,010	544	219	70
2013	3,664	74.8	1,027	553	184	75
2014	3,563	75.2	1,048	565	196	95
2015	3,428	75.6	1,083	572	211	76
2016	3,308	76.0	1,102	573	191	71
2017	3,196	76.3	1,137	593	192	80

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated and previously unreported pensioners.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$9,261,479		$8,929,043	
• Withdrawal liability payments received	3,349,609		1,746,980	
Net contribution income		*$12,611,088*		*$10,676,023*
Investment income:				
• Expected investment income	$12,004,973		$9,304,773	
• Adjustment toward market value	-9,981,333		-4,127,848	
Net investment income		*2,023,640*		*5,176,925*
Total income available for benefits		**$14,634,728**		**$15,852,948**
Less benefit payments and expenses:				
• Pension benefits	-$48,151,541		-$48,059,734	
• Administrative expenses[1]	-1,713,545		-1,572,000	
Total benefit payments and expenses		*-$49,865,086*		*-$49,631,734*
Change in reserve for future benefits		**-$35,230,358**		**-$33,778,786**

[1] Net of other income

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1998	$70,983,926	20.61%	$84,648,671	19.60%	2008	-$106,843,231	-22.31%	-$161,767,691	-34.10%
1999	127,107,393	32.25%	55,958,170	11.30%	2009	39,551,229	11.86%	58,151,864	21.22%
2000	50,923,169	10.18%	2,180,336	0.41%	2010	-27,016,663	-8.15%	35,100,730	12.08%
2001	16,284,955	3.08%	-8,894,439	-1.74%	2011	30,144,141	11.50%	-3,002,890	-1.06%
2002	-17,850,056	-3.43%	-40,265,943	-8.45%	2012	17,302,022	6.88%	26,913,142	11.22%
2003	2,917,364	0.61%	70,400,127	17.17%	2013	11,388,466	4.94%	15,259,565	6.68%
2004	22,845,166	5.08%	37,221,150	8.25%	2014	15,141,844	7.31%	7,020,902	3.36%
2005	43,744,327	9.89%	19,499,987	4.26%	2015	4,291,197	2.26%	-4,165,619	-2.27%
2006	35,173,393	7.78%	50,491,039	11.39%	2016	2,023,640	1.26%	10,876,926	7.49%
2007	32,392,775	6.72%	21,441,782	4.39%	2017	5,176,925	4.17%	15,775,854	13.36%
					Total	$375,681,982		$292,843,663	
	Most recent five-year average return:						**4.17%**		**5.06%**
	Most recent ten-year average return:						**-0.34%**		**0.01%**
	20-year average return:						**5.25%**		**4.10%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 1999 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	15.2%	26.0%	31.9%
Value of assets	$112,144,538	$145,923,324	$181,153,682
Value of liabilities	735,530,809	561,479,312	567,290,254
Fair market value of assets as of plan year end	Not available	116,753,180	139,933,037

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a deficiency in the FSA and insolvency is projected within 15 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$156,242,459	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,120,208	**7**	Employer contributions	10,676,023
3	Total amortization charges	62,602,541	**8**	Total amortization credits	15,708,409
4	Interest to end of the year	16,647,391	**9**	Interest to end of the year	1,545,119
5	*Total charges*	*$238,612,599*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$27,929,551*
				Credit balance (Funding deficiency): 11 - 5	-$210,683,048

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$4,421,160
2	Amortization of unfunded actuarial accrued liability	76,734,759
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$84,807,936
4	Full-funding limitation (FFL)	775,878,643
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	84,807,936
6	Current liability for maximum deductible contribution, projected to the end of the plan year	934,881,384
7	Actuarial value of assets, projected to the end of the plan year	65,514,603
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	1,243,319,334
9	End of year minimum required contribution	279,395,721
Maximum deductible contribution: greatest of 5, 8, and 9		**$1,243,319,334**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

APRIL 11, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 883 beneficiaries in pay status and four pensioners in suspended status)		4,083
Participants inactive during year ended December 31, 2017 with vested rights (including two participants with unknown age)		1,566
Participants active during the year ended December 31, 2017 (including five participants with unknown age)		581
• Fully vested	429	
• Not vested	152	
Total participants		**6,230**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$4,421,160
Actuarial present value of projected benefits		763,853,868
Present value of future normal costs		17,205,681
Actuarial accrued liability[1]		746,648,187
• Pensioners and beneficiaries	$466,498,406	
• Inactive participants with vested rights	163,498,371	
• Active participants	116,651,410	
Actuarial value of assets ($116,753,180[2] at market value as reported by Buchbinder Tunick & Company LLP)		$112,144,538
Unfunded actuarial accrued liability		634,503,649

[1] Includes liabilities for 46 former spouses in pay status.

[2] Excludes $1,685,119 withdrawal liability receivable included in the audited financial statements.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$385,269,689	$466,498,406
• Other vested benefits	173,709,466	264,947,433
• Total vested benefits	$558,979,155	$731,445,839
Actuarial present value of non-vested accumulated plan benefits	2,500,157	4,084,970
Total actuarial present value of accumulated plan benefits	**$561,479,312**	**$735,530,809**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$659,161
Benefits paid	-48,059,734
Changes in actuarial assumptions	181,293,548
Interest	40,158,522
Total	**$174,051,497**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$570,836,329
Inactive vested participants		233,115,621
Active participants		
• Non-vested benefits	$6,155,352	
• Vested benefits	140,354,390	
• *Total active*		*$146,509,742*
Total		**$950,461,692**

Expected increase in current liability due to benefits accruing during the plan year	$5,374,792
Expected release from current liability for the plan year	48,653,676
Expected plan disbursements for the plan year, including administrative expenses of $1,800,000	50,453,676

Current value of assets[2]	$118,438,299
Percentage funded for Schedule MB	12.4%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

[2] Includes $1,685,119 in withdrawal liability payments receivable.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$112,144,538
Accrued liability under unit credit cost method	735,530,809
Funded percentage for monitoring plan's status	15.2%
Year in which insolvency is expected	2021

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$48,428,836
2019	48,126,437
2020	47,963,624
2021	47,821,368
2022	47,744,631
2023	47,540,915
2024	47,342,158
2025	47,327,497
2026	47,242,954
2027	47,187,573

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits								
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	3	3	–	–	–	–	–	–	–	–
25 - 29	13	11	2	–	–	–	–	–	–	–
30 - 34	27	15	9	3	–	–	–	–	–	–
35 - 39	40	24	10	3	3	–	–	–	–	–
40 - 44	57	27	15	6	7	2	–	–	–	–
45 - 49	61	22	10	15	5	5	4	–	–	–
50 - 54	129	16	16	18	20	11	29	17	2	–
55 - 59	131	18	8	19	19	11	22	30	3	1
60 - 64	92	16	7	15	14	8	6	13	7	6
65 - 69	20	1	4	4	3	2	2	3	1	–
70 & over	5	2	–	1	–	–	1	1	–	–
Unknown	3	3	–	–	–	–	–	–	–	–
Total	**581**	**158**	**81**	**84**	**71**	**39**	**64**	**64**	**13**	**7**

Note: Excludes 35 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$210,683,048	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,421,160	**7**	Amortization credits	13,981,788
3	Amortization charges	66,241,906	**8**	Interest on **6 and 7**	629,180
4	Interest on **1, 2 and 3**	12,660,575	**9**	Full-funding limitation credit	0
5	Total charges	$294,006,689	**10**	Total credits	$14,610,968
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$279,395,721

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$667,676,425
RPA'94 override (90% current liability FFL)	775,878,643
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1979	$4,399,185	2	$8,608,932
Plan Amendment/Benefit Change	12/01/1988	154,224	1	154,224
Plan Amendment/Benefit Change	12/01/1989	11,148	2	21,816
Plan Amendment/Benefit Change	12/01/1990	35,823	3	102,907
Plan Amendment/Benefit Change	12/01/1991	23,576	4	88,384
Plan Amendment/Benefit Change	01/01/1993	53,175	5	243,943
Plan Amendment/Benefit Change	01/01/1994	45,253	6	243,910
Plan Amendment/Benefit Change	01/01/1995	62,196	7	382,993
Plan Amendment/Benefit Change	01/01/1996	205,257	8	1,414,774
Plan Amendment/Benefit Change	01/01/1997	1,029,768	9	7,821,999
Plan Amendment	01/01/1998	3,663,459	10	30,292,379
Plan Amendment/Benefit Change	01/01/1999	2,061,972	11	18,377,771
Assumption Change	01/01/2000	331,220	12	3,156,165
Plan Amendment/Benefit Change	01/01/2000	5,815,493	12	55,415,351
Plan Amendment/Benefit Change	01/01/2001	248,701	13	2,516,497
Plan Amendment/Benefit Change	01/01/2002	281,744	14	3,009,826
Plan Amendment/Benefit Change	01/01/2003	198,325	15	2,225,762
Plan Amendment/Benefit Change	01/01/2004	102,339	16	1,201,419
Actuarial Loss	01/01/2004	3,032,693	1	3,032,693
Plan Amendment/Benefit Change	01/01/2005	97,044	17	1,187,241
Actuarial Loss	01/01/2005	1,007,691	2	1,971,989
Plan Amendment/Benefit Change	01/01/2006	294,417	18	3,741,216

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment/Benefit Change	01/01/2007	161,671	19	2,127,589
Actuarial Loss	01/01/2008	189,746	5	870,463
Plan Amendment/Benefit Change	01/01/2008	283,742	5	1,301,673
Plan Amendment/Benefit Change	01/01/2009	119,619	6	644,741
Actuarial Loss	01/01/2009	13,855,073	6	74,678,519
Plan Amendment/Benefit Change	01/01/2010	41,653	7	256,495
Plan Amendment/Benefit Change	01/01/2011	17,601	8	121,320
Assumption Change	01/01/2011	2,793,252	8	19,253,052
Actuarial Loss	01/01/2011	4,676,767	8	32,235,554
Actuarial Loss	01/01/2014	418,732	11	3,732,038
Actuarial Loss	01/01/2015	110,311	12	1,051,140
Assumption Change	01/01/2015	1,998,799	12	19,046,392
Actuarial Loss	01/01/2016	999,900	13	10,117,570
Actuarial Loss	01/01/2017	827,706	14	8,842,262
Actuarial Loss	01/01/2018	147,636	15	1,656,892
Assumption Change	01/01/2018	16,444,995	15	184,559,302
Total		**$66,241,906**		**$505,707,195**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1991	$177,338	4	$664,835
Assumption Change	01/01/1993	1,247,263	5	5,721,850
Change in Asset Valuation Method	01/01/1993	2,114,145	5	9,698,693
Assumption Change	01/01/1994	46,471	6	250,475
Assumption Change	01/01/1998	598,775	10	4,951,148
Assumption Change	01/01/2006	353,406	18	4,490,803
Actuarial Gain	01/01/2006	2,163,334	3	6,214,541
Actuarial Gain	01/01/2007	80,361	4	301,269
Actuarial Gain	01/01/2010	1,574,064	7	9,692,888
Plan Amendment	01/01/2011	4,352,682	8	30,001,734
Actuarial Gain	01/01/2012	944,654	9	7,175,486
Actuarial Gain	01/01/2013	329,295	10	2,722,872
Total		**$13,981,788**		**$81,886,594**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Nonannuitant*: 120% of the RP-2014 Blue Collar Employee Mortality Table *Healthy annuitant*: 120% of the RP-2014 Blue Collar Healthy Annuitant Table *Disabled annuitant*: RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection using Scale MP-2018 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2018 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[1]
20	0.06	0.02	17.46
25	0.08	0.02	18.51
30	0.07	0.03	12.19
35	0.08	0.04	8.78
40	0.10	0.05	7.00
45	0.15	0.09	6.21
50	0.26	0.15	5.63
55	0.43	0.23	2.92
60	0.73	0.33	2.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond first eligibility for a retirement pension.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
57 – 59	5%
60 – 61	15
62 – 64	25
65	45
66 – 69	25
70	100

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>65</td><td>50%</td></tr><tr><td>66 – 69</td><td>10</td></tr><tr><td>70</td><td>100</td></tr></table> The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the more valuable of the Joint & Survivor form of payment and the Straight Life form of payment. Non-married participants are assumed to elect the Straight Life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.

Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Interest Rates	4.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$1,800,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $1,757,732 payable at the beginning of the year). This is equivalent to a 66.0% load on the normal cost as of January 1, 2018. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last three years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a three-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.1%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 13.1%, for the Plan Year ending December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were changed with this valuation:

- Mortality for healthy lives, previously 125% of the RP-2014 Blue Collar Healthy Annuitant and Employee Mortality Tables with generational projection from 2014 using Scale MP-2015.
- Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2015.
- The interest rate assumption, previously 7.5%.
- Administrative expenses, previously $1,900,000.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Normal Pension	• *Eligibility Requirement:* Later of age 65 or the 5th anniversary of participation.
	• *Amount:*
	<u>For service earned prior to January 1, 1992:</u>
	• Hourly contribution rate at or over $2.18:
	  • High (payable for first 5 years): $750 + $100 for each pension credit over 10 years
	  • Low (payable after 5 years): $650 + $85 for each pension credit over 10 years
	• Contribution rate between $1.93 and $2.17, inclusive:
	  • High: $300 + $40 for each pension credit over 10 years, maximum $1,300
	  • Low: $250 + $30 for each pension credit over 10 years, proportionately reduced below $2.18, maximum $1,000
	• Contribution rate between $1.57 and $1.92, inclusive:
	  • High: $1.93 level
	  • Low: $200 + $25 for each pension credit over 10 years, maximum $825
	• Contribution rate between $1.02 and $1.56, inclusive:
	  • $1.57 benefit level, proportionately reduced.
	• Contribution rate at $1.015:
	  • High: $296 + $30 for each pension credit over 10 years, maximum $605
	  • Low: $201 + $20 for each pension credit over 10 years, maximum $552

- Contribution rate below $1.015:
  - $1.015 benefit level, proportionately reduced according to schedule.

For service earned on or after January 1, 1992 through December 31, 2010

- Average hourly contribution rate at or over $2.40:
  - Level: For each year worked, monthly amount will be $28 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.
- Average hourly contribution rate below $2.40:
  - Level: For each year worked, monthly amount will be $19 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.

Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008.

For service earned on or after January 1, 2011

- Level: For each year worked, monthly amount will be $13 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year. Any increases in contribution rates under the Rehabilitation Plan will not apply towards the average hourly contribution rate for accruals.

For contribution rates of $2.18 or higher, the Normal pension amount is increased by one-half of one percent per month for each month of age over age 57 to a maximum increase of 48% at age 65.

Regular Pension

- *Available only if contribution rate above $1.015*
- *Age and Service Requirement:* 57 and 25 pension credits or 62 and 15 pension credits
- *Amount:* Same as Normal Pension

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service.
- *Amount:* Normal pension accrued based on plan in effect when last active
- *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit the participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit is payable at the earliest age the employee is eligible to receive a benefit. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity; 50% or 75% Joint-and-Survivor Pension
Pension Credit	One quarter of pension credit for each 300 hours worked in a calendar year to a maximum of one pension credit for 1,200 hours.
Vesting Credit	One year of vesting service for each calendar year in which the employee works 1,000 hours.
Contribution Rate	Varies from $0.74 to $12.50 per hour as of the valuation date. The average rate as of the valuation date is $8.51 per hour. Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008. In addition, no contribution increases applicable under the Rehabilitation Plan are applied toward the plan benefit formula. The contribution rate applied to the plan formula as of the valuation date varies from $0.50 to $11.74 per hour with an average rate of $4.53.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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Segal Consulting

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Plan number: EIN 22-6063702 / PN 001
Plan sponsor: Board of Trustees, Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6063702 / PN 001

March 30, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated March 27, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
II. In Critical Status? (If C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EIN 22-6063702 / PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2017. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2021 and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$116,650,833
2. Actuarial value of assets			112,136,608
3. Reasonably anticipated contributions			
a. Upcoming year			10,285,664
b. Present value for the next five years			37,877,854
c. Present value for the next seven years			47,058,725
II. Liabilities			
1. Present value of vested benefits for active participants			69,566,926
2. Present value of vested benefits for non-active participants			484,019,423
3. Total unit credit accrued liability			556,027,420
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$202,743,604	$8,413,668	$211,157,272
b. Next seven years	265,419,183	11,207,299	276,626,482
5. Unit credit normal cost plus expenses			3,971,344
6. Ratio of inactive participants to active participants			10.3978
III. Funded Percentage (I.2)/(II.3)			20.2%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency as of the end of prior year			($210,659,325)
2. Years to projected funding deficiency			
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			4

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2017 through 2021

	Year Beginning January 1,				
	2017	2018	2019	2020	2021
1. Credit balance/(funding deficiency) (BOY)	($156,242,459)	($210,659,325)	($261,493,823)	($313,145,404)	($363,100,831)
2. Interest on (1)	(11,718,184)	(15,799,449)	(19,596,218)	(23,452,765)	(27,180,480)
3. Normal cost	1,292,804	1,191,758	1,098,610	1,012,743	933,587
4. Administrative expenses	1,827,404	1,863,952	1,901,232	1,939,256	1,978,041
5. Net amortization charges	46,894,132	39,431,996	35,971,797	30,222,832	32,409,022
6. Interest on (3), (4) and (5)	3,751,077	3,186,578	2,922,873	2,488,112	2,649,049
7. Expected contributions	10,698,958	10,285,664	9,527,462	8,887,898	8,315,754
8. Interest on (7)	367,777	353,570	327,507	305,522	285,854
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($210,659,325)	($261,493,823)	($313,145,404)	($363,100,831)	($419,701,484)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2018	$3,812,872	15	$401,814
Actuarial gain	1/1/2019	(2,593,215)	15	(273,282)
Actuarial gain	1/1/2020	(2,429,046)	15	(255,981)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2021.

	Year Beginning January 1,				
	2017	2018	2019	2020	2021
1. Market Value at beginning of year	$139,933,037	$116,650,833	$83,712,568	$47,713,471	$8,380,598
2. Contributions	8,951,978	8,401,489	7,723,950	7,106,636	6,534,492
3. Withdrawal liability payments	1,746,980	1,884,174	1,803,512	1,781,262	1,781,262
4. Benefit payments	48,067,621	48,358,017	48,133,271	48,067,366	48,041,994
5. Administrative expenses	1,549,700	1,938,000	1,976,760	2,016,295	2,056,621
6. Interest earnings	15,636,159	7,072,089	4,583,471	1,862,890	32,012
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$116,650,833	$83,712,568	$47,713,471	$8,380,598	($33,370,251)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated March 27, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: This certification includes all known negotiated contribution rate increases provided by the Fund Administrator. The average contribution rate is $8.25 per hour.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2017 – 2021 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 8% per year and, on the average, contributions will be made for each active for 1,825 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Trustees these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, adjusted for the assumed 8% annual decline in the number of actives and further increased by 0.2% per year to account for projected future mortality improvement.

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Supplement to 2018 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Currently Active Participants	Terminated Vested Participants Not Currently Receiving Benefits	Current Retirees and Beneficiaries	Total
2018	$1,560,669	$968,864	$45,828,484	$48,358,017
2019	$2,371,429	$1,587,155	$44,174,687	$48,133,271
2020	$3,196,304	$2,428,052	$42,443,010	$48,067,366
2021	$4,043,995	$3,330,996	$40,667,003	$48,041,994

Note: The solvency projection did not include an assumption for new entrants.

Projected Withdrawal Liability Payments

All projected withdrawal liability payments shown in this certification are from previously withdrawn employers. No withdrawal liability payments are assumed from employers that will withdraw in the future.

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Nonannuitant*: 125% of the RP-2014 Blue Collar Employee Mortality Table *Healthy annuitant:* 125% of the RP-2014 Blue Collar Healthy Annuitant Table *Disabled annuitant*: RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection using Scale MP-2015 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2015 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%)		
	Mortality[1]		
	Male	Female	Withdrawal[1]
20	0.07	0.02	17.46
25	0.08	0.02	18.51
30	0.07	0.03	12.19
35	0.08	0.04	8.78
40	0.10	0.06	7.00
45	0.16	0.09	6.21
50	0.27	0.15	5.63
55	0.45	0.23	2.92
60	0.76	0.34	2.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond first eligibility for a retirement pension.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
57 – 59	5%
60 – 61	15
62 – 64	25
65	45
66 – 69	25
70	100

Retirement Rates for Inactive Vested Participants	

Age	Annual Retirement Rates
65	45
66 – 69	25
70	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.
Future Benefit Accruals	One pension credit per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the more valuable of the Joint & Survivor form of payment and the Straight Life form of payment. Non-married participants are assumed to elect the Straight Life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.

Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,900,000, payable monthly, for the year beginning January 1, 2017 (equivalent to $1,827,404 payable at the beginning of the year). This is equivalent to a 141.4% load on the normal cost as of January 1, 2017. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last three years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a three-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.05%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.3%, for the Plan Year ending December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 7.4%, for the Plan Year ending December 31, 2016
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Segal Consulting

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MEMORANDUM

To: Board of Trustees
Trucking Employees of North Jersey (TENJ) Pension Fund

From: Darrin Owens

Date: December 5, 2019

Re: **January 1, 2019 Actuarial Valuation**

Attached is the actuarial valuation and review of the Trucking Employees of North Jersey (TENJ) Pension Fund as of January 1, 2019. Please note the following important issues:

- We are projecting that the plan will become insolvent (where assets will be $0) in the year ending December 31, 2021. The projection indicates assets will not be sufficient to pay benefits in February 2021. This reflects updated asset information as of July 31, 2019.
- Due to the projected plan insolvency within less than two years from today, the Fund Office will need to continue getting service information for all participants and beneficiaries in order to determine PBGC guaranteed benefits. Note that the valuation data does not include service data for any beneficiary.
- The PBGC needs to be notified of impending insolvency at least 90 days before the year of insolvency. Since the projected insolvency is right at the beginning of 2021, assets should be monitored carefully during 2019 to make sure the projected insolvency has not moved up to 2020.
- 340 inactive vested participants over age 70 at January 1, 2019 were excluded from this valuation. The Fund Office should make efforts to either locate and pay these participants or determine that they are deceased or not entitled to benefits and remove them from the data. The Department of Labor (DOL) has made a point of looking for this type of problem in audits. We have already provided you with a file of these participants.
- This valuation reflects a change to the Unit Credit funding method and Market Value of Assets, as approved by the Trustees.

cc: Fund Co-Counsel
Mr. Robert Blumenfeld
Mr. Biran McCloskey

Segal Consulting

Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund

Actuarial Valuation and Review as of January 1, 2019

Segal Consulting

333 West 34th Street, New York, NY 10001
T 212.251.5000 www.segalco.com

December 5, 2019

Board of Trustees
Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
707 Summit Avenue
Union City, New Jersey 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________
Darrin Owens
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund Actuarial Valuation and Review as of January 1, 2019

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

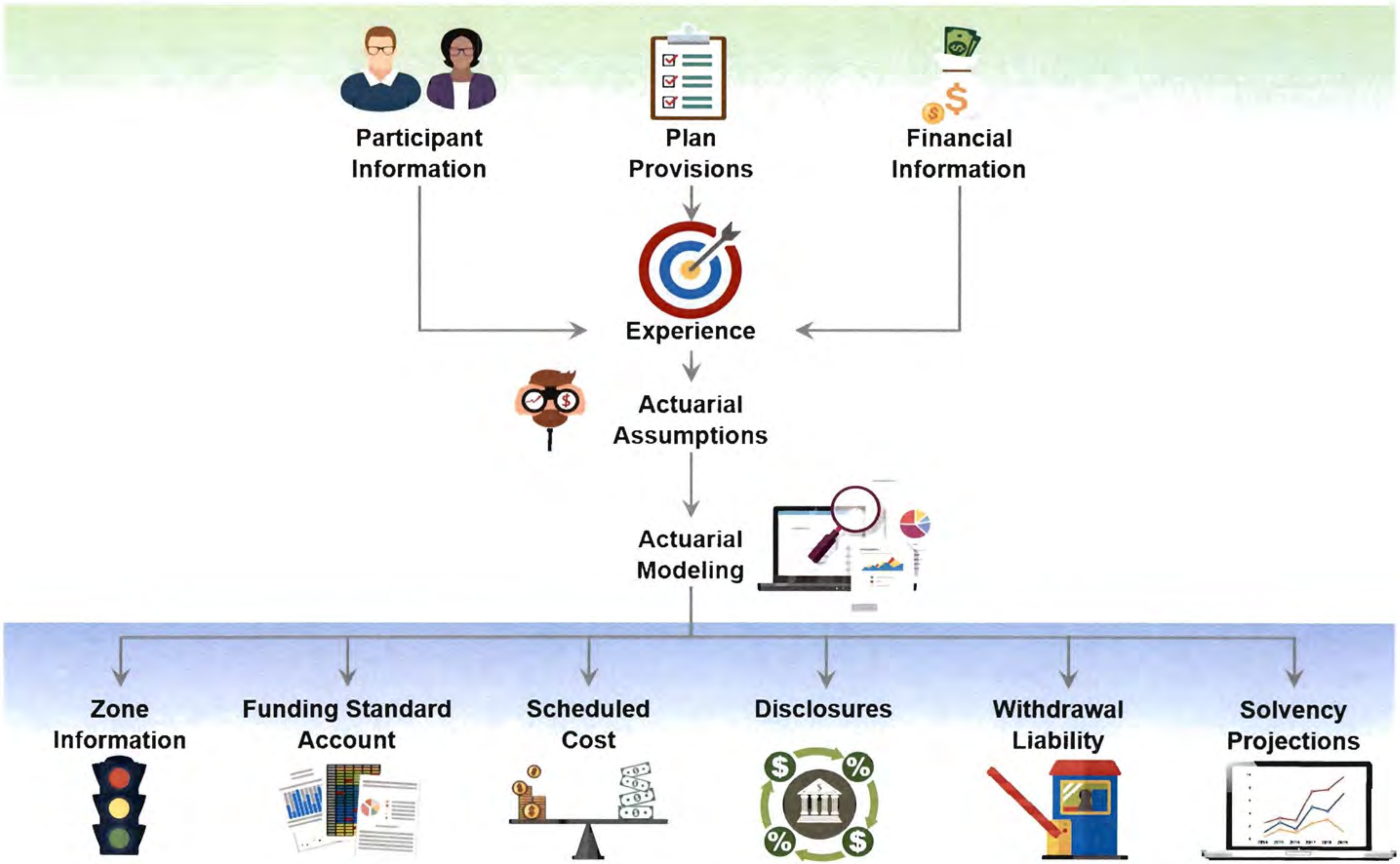
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	581	528
	• Number of inactive participants with vested rights	1,566	1,532
	• Number of retired participants and beneficiaries	4,083	3,957
Assets:	• Market value of assets (MVA)	$116,753,180	$75,516,541
	• Actuarial value of assets (AVA)	112,144,538	75,516,541
	• AVA as a percent of MVA	96.1%	100.0%
Cash Flow:	• Projected employer contributions	$8,223,085	$7,968,972
	• Projected withdrawal liability payments	2,585,116	3,160,428
	• Actual contributions (including withdrawal liability payments)	10,893,391	--
	• Projected benefit payments and expenses	50,066,703	49,775,699
	• Insolvency projected in Plan Year beginning	2021	2021
Statutory Funding Information:	• Minimum required contribution	$279,395,721	$336,387,162
	• Maximum deductible contribution	1,243,319,334	1,260,000,143
	• Annual Funding Notice percentage	15.2%	10.4%
	• FSA deficiency at beginning of Plan Year	210,683,048	268,277,653
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$4,421,160	$5,135,636
	• Actuarial accrued liability	746,648,187	728,194,529
	• Unfunded actuarial accrued liability (based on AVA)	$634,503,649	$652,677,988
Withdrawal Liability:[1]	• Present value of vested benefits	778,166,361	755,700,251
	• Unfunded present value of vested benefits (based on MVA)	661,413,181	680,183,710

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	14.7%	10.0%	$752,975,197	$75,516,541
2. Actuarial Accrued Liability	15.0%	10.4%	728,194,529	75,516,541
3. PPA'06 Liability and Annual Funding Notice	15.2%	10.4%	728,194,529	75,516,541
4. Accumulated Benefits Liability	15.9%	10.4%	728,194,529	75,516,541
5. Withdrawal Liability	15.0%	10.0%	755,700,251	75,516,541
6. Current Liability	12.3%	8.1%	935,099,100	75,516,541

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding interest rate assumption of 4.50% and the actuarial value of assets. The funded percentage using market value of assets is 15.3% for 2018 and 10.0% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date, based on the long-term funding interest rate assumption of 4.50% and the actuarial value of assets. The funded percentage using market value of assets is 15.6% for 2018 and 10.4% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding interest rate assumption of 4.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding interest rate assumption of 4.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and interest rate assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

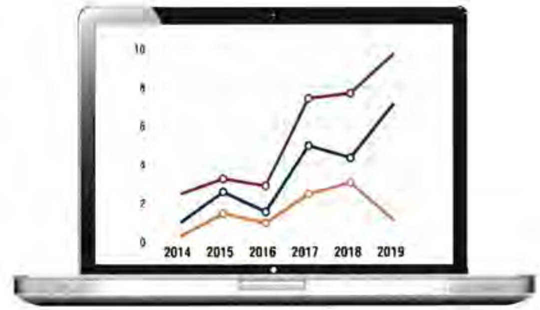
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -2.89% for the 2018 plan year.
2. Effective with the January 1, 2019 actuarial valuation, the funding method was changed to the unit credit cost method and the asset valuation method was changed to market value of assets.
3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline at 4.2% per year and, on average, contributions will be made for 1,825 hours per year for each active participant.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 10.4%.
2. The funding deficiency in the FSA as of December 31, 2018 was $268,277,653, an increase of $57,594,605 from the prior year. A projection of the FSA indicates that the funding deficiency is expected to continue to grow, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections



The Plan is projected to be unable to pay benefits by February 2021, assuming experience is consistent with the January 1, 2019 assumptions and asset information as of July 31, 2019. This cash-flow crisis requires attention by the Trustees. The PBGC must be notified of the impending insolvency at least 90 days before the beginning of the insolvency year.

D. Funding Concerns and Risk

1. The projected inability to pay benefits needs prompt attention. We have worked with the Trustees in evaluating solutions that could address the issue including possible benefit suspensions and plan partition and will continue to be available to explore alternative actions.
2. The actuarial valuation results are dependent on a single set of assumptions, however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. However, because the fund is projected to become insolvent relatively soon, the projected insolvency date is less sensitive to actual experience. We have included a discussion of various risks that may affect the Plan in *Section 2*.

E. Withdrawal Liability

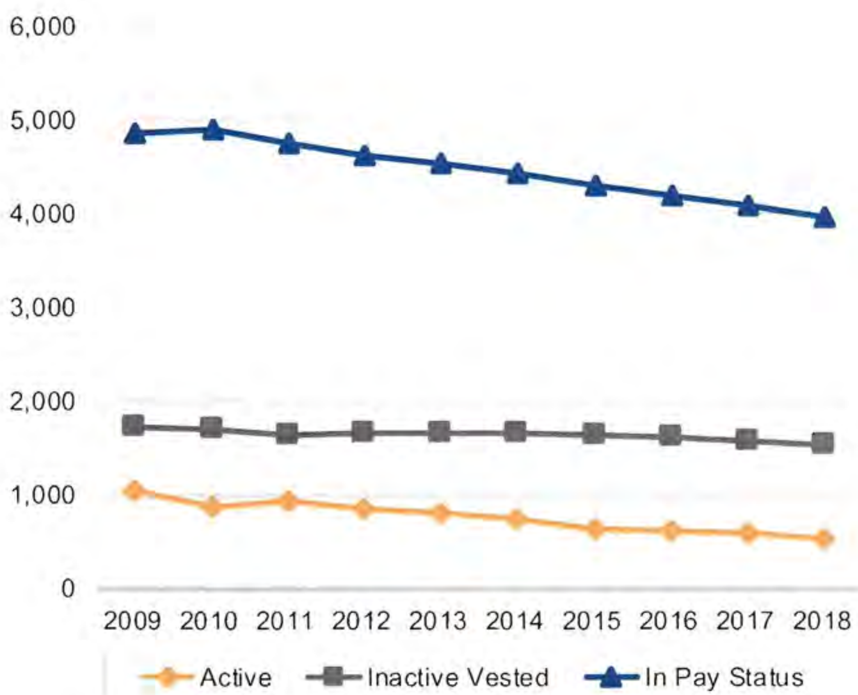
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $680,183,710 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $661,413,181 as of the prior year, the increase of $18,770,529 is primarily due to contributions less than interest on the prior UVB.

Section 2: Actuarial Valuation Results

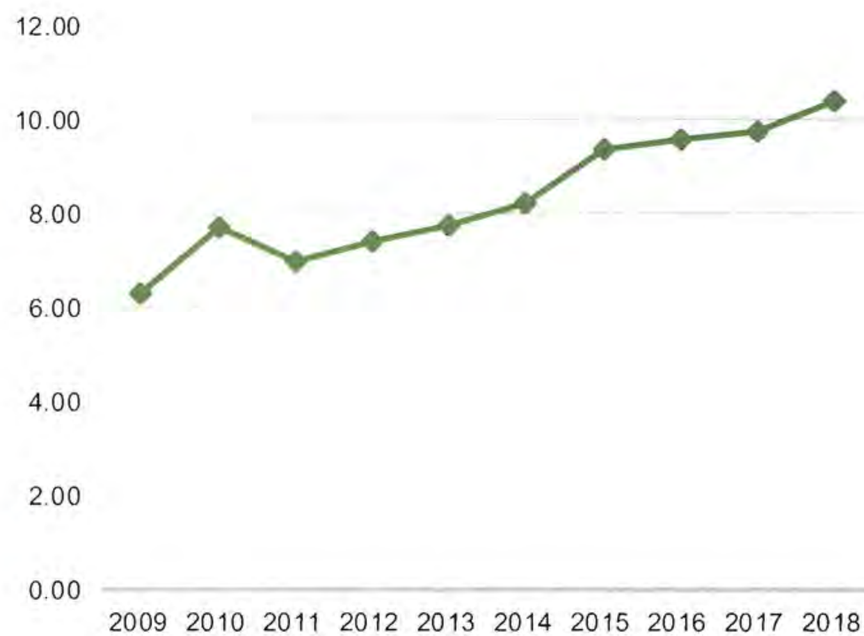
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 6,017 total participants in the current valuation, compared to 6,230 in the prior valuation.
- The ratio of non-actives to actives has increased to 10.40 from 9.72 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



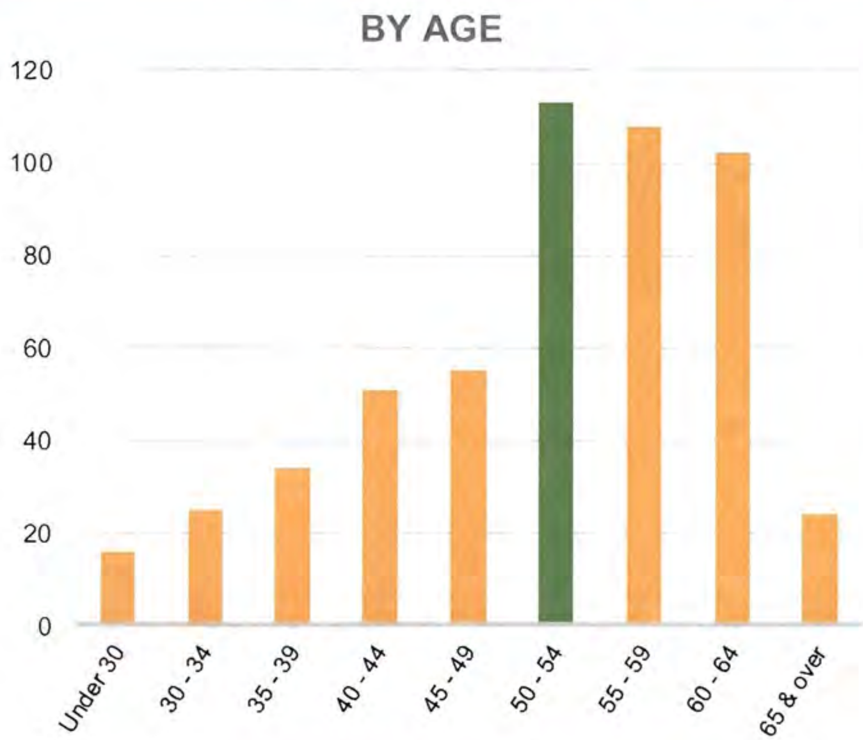
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



Active Participants

- There are 528 active participants this year, a decrease of 9.1% compared to 581 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018

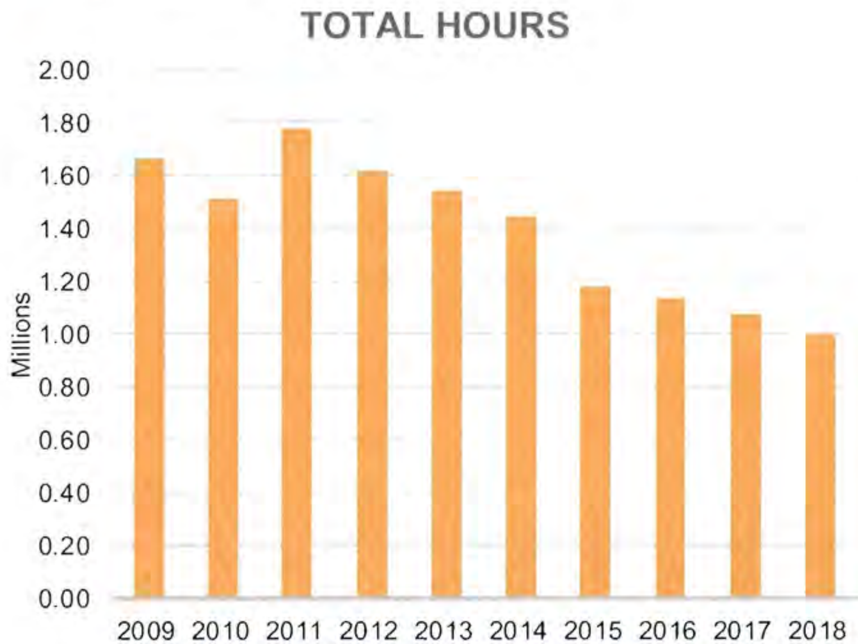


Average age	52.0
Prior year average age	51.6
Difference	0.4

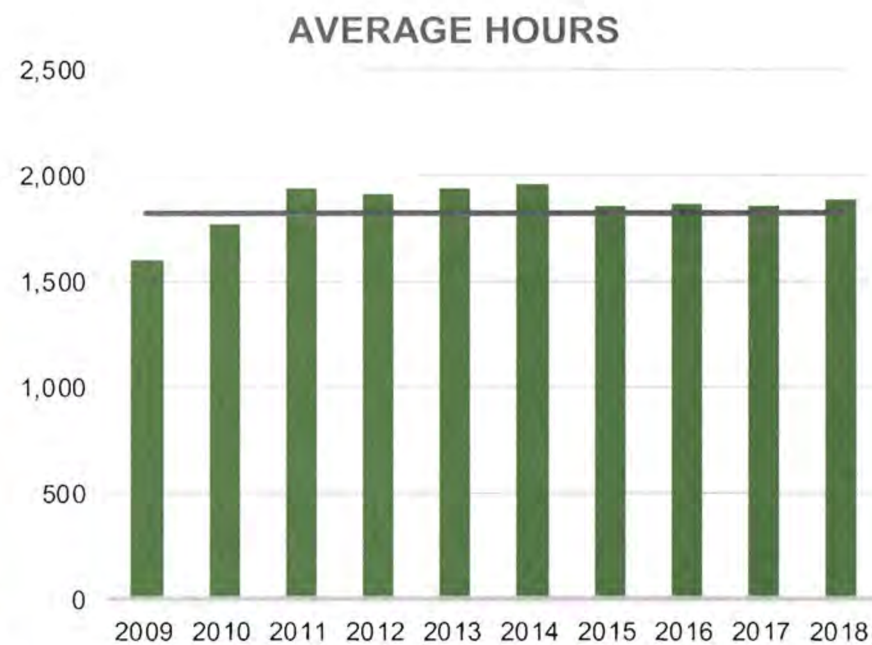
Average pension credits	15.3
Prior year average pension credits	14.8
Difference	0.5

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of a 4.2% annual decline in the active population and contributions will be made for each active for 1,825 hours each year.
- The valuation is based on 528 actives and a long-term employment projection of 1,825 hours.
- Recent average hours have been higher than the assumed 1,825 hours each year.
- Additional detail is in *Section 3, Exhibit C.*



Historical Average Total Hours	
Last year	995,599
Last five years	1,164,930
Last 10 years	1,393,510



Historical Average Hours	
Last year	1,886
Last five years	1,884
Last 10 years	1,857
Long-term assumption	1,825

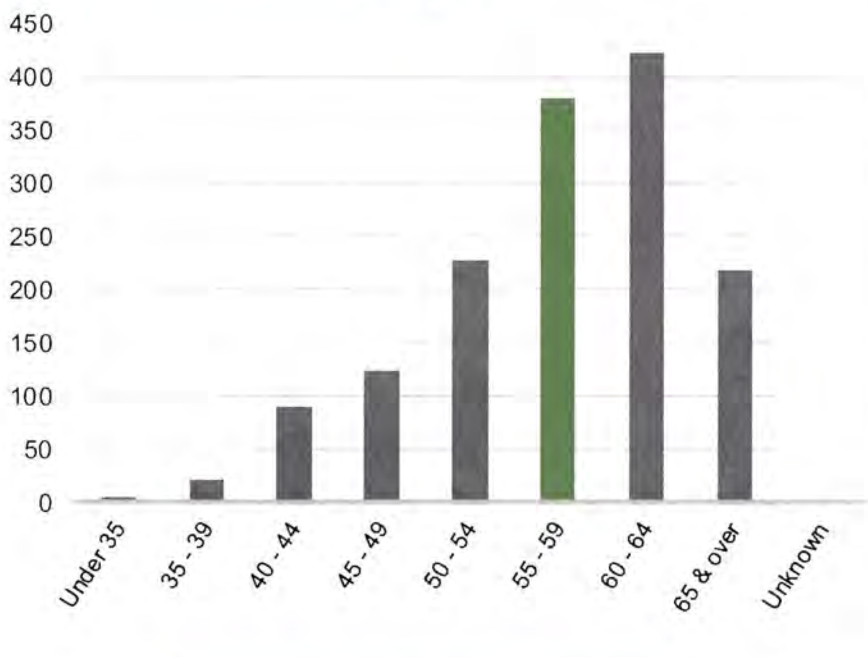
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 1,489 inactive vested participants this year, a decrease of 2.0% compared to 1,520 last year.
- This excludes 43 beneficiaries entitled to future benefits this year and 46 last year.
- This excludes 340 inactive vested participants this year and 312 last year who were over age 70.

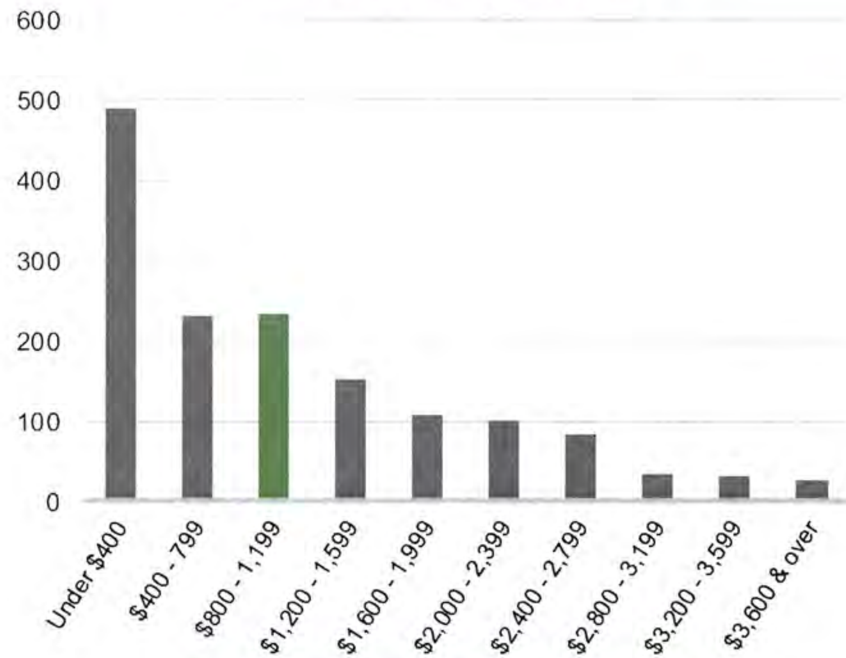
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	57.1
Prior year average age	56.1
Difference	1.0

BY MONTHLY AMOUNT

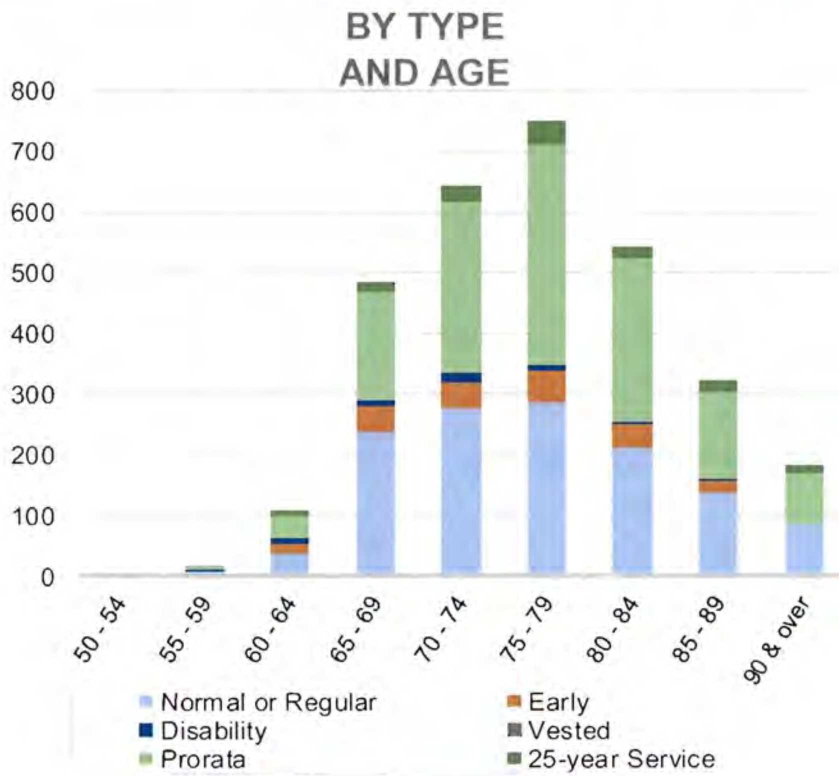


Average amount	$1,093
Prior year average amount	$1,030
Difference	$63

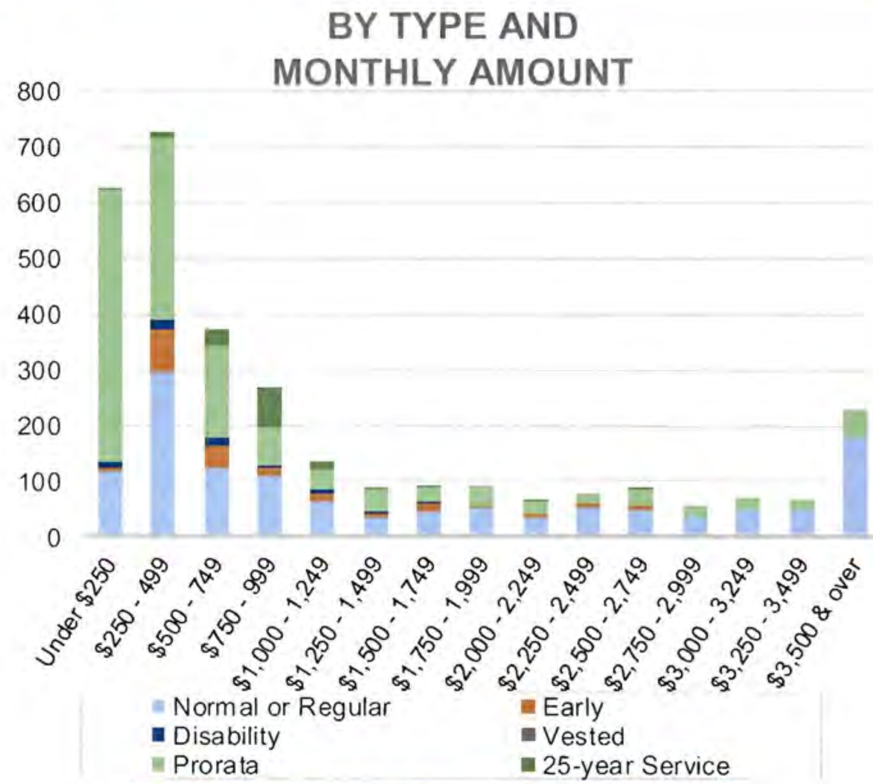
Pay Status Information

- There are 3,056 pensioners and 897 beneficiaries this year, compared to 3,196 and 883, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $3,946,528, as compared to $3,999,190 in the prior year.

Distribution of Pensioners as of December 31, 2018



Average age	76.6
Prior year average age	76.3
Difference	0.3

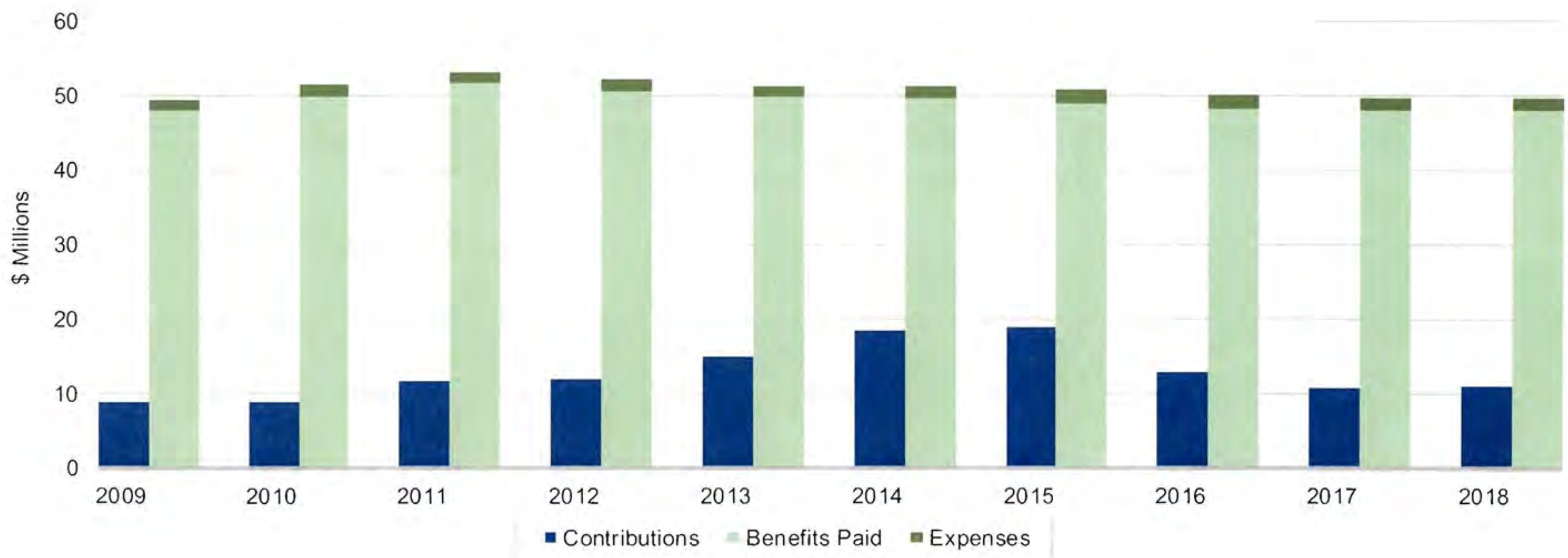


Average amount	$1,164
Prior year average amount	$1,137
Difference	$27

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.5 times contributions.
- Additional detail is in *Section 3, Exhibit F*.

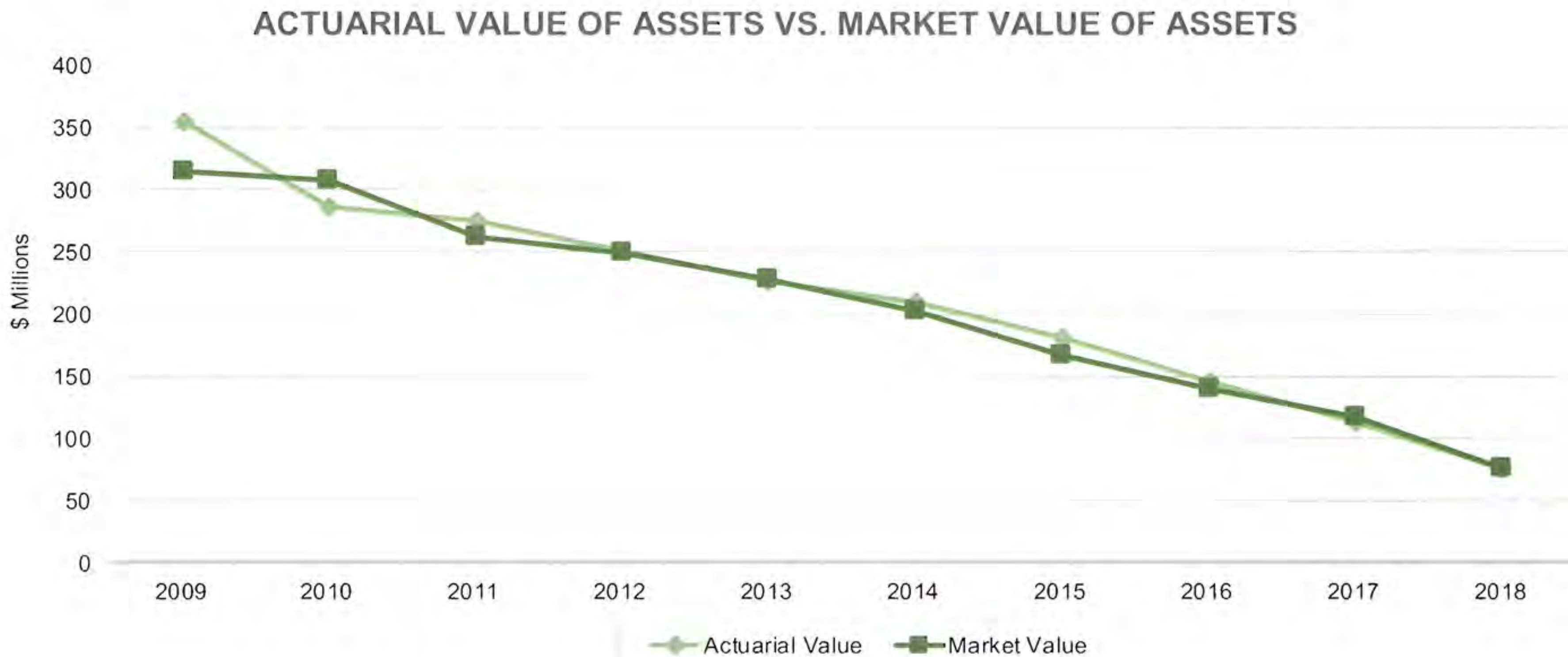
COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- Effective with this valuation, the asset valuation method was changed from a 3-year smoothing method to market value of assets.

Asset History for Years Ended December 31



Actuarial Experience

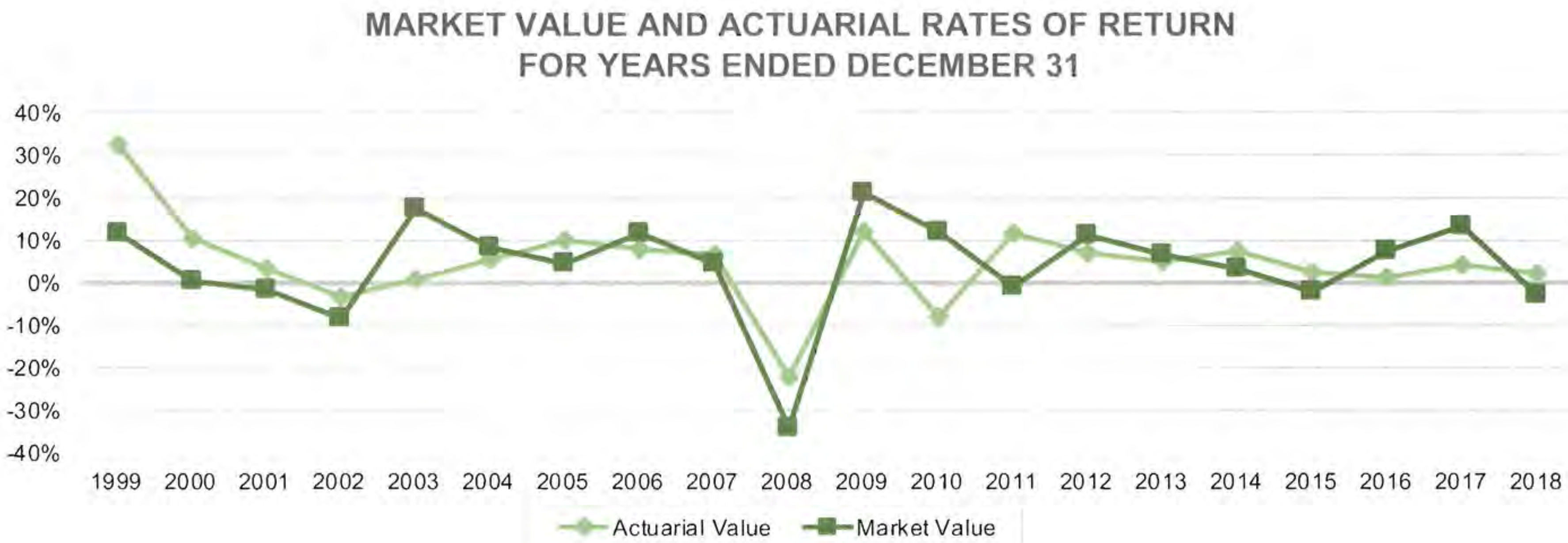
- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year was 0.5% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Gain from investments	
	a. Net investment income	$4,240,119
	b. Average actuarial value of assets	90,517,194
	c. Rate of return: **a ÷ b**	4.68%
	d. Assumed rate of return	4.50%
	e. Expected net investment income: **b x d**	$4,073,274
	f. Actuarial gain from investments: a - e	166,845
2	Gain from administrative expenses	148,172
3	Net loss from other experience	-3,947,043
4	**Net experience loss: 1f + 2 + 3**	**-$3,632,026**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term interest rate of 4.50% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and market interest rates.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.68%	-2.89%
Most recent five-year average return:	3.69%	3.56%
Most recent ten-year average return:	4.58%	7.70%
20-year average return:	4.44%	3.02%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $1,654,799, as compared to the assumption of $1,800,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 195 compared to 182.7 projected deaths. The number of deaths for disabled pensioners over the past year was 6 per year compared to 3.3 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions and Methods

- There were no changes in assumptions for FSA since the prior valuation.
- The following methods were changed with this valuation:
  - The funding method was changed from the Entry Age Normal cost method to the Unit Credit cost method.
  - The asset valuation method was changed from a three-year smoothing method to the market value of assets.
- These changes decreased the unfunded actuarial accrued liability by 1.1% and increased the normal cost by 42.6%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8.*

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9.*

Contribution Rate Changes

- Since the prior valuation, the average contribution rate decreased from $8.51 to $8.27 per hour. The portion of the total contribution rate applied to the plan benefit formula decreased from $4.53 to $4.42 per hour.
- These average contribution rate declines were due to a change in the demographic mix and not because any employers lowered their contribution rate.

Pension Protection Act of 2006

2019 Actuarial Status Certification

Year	Zone Status
2008	GREEN
2009	GREEN
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

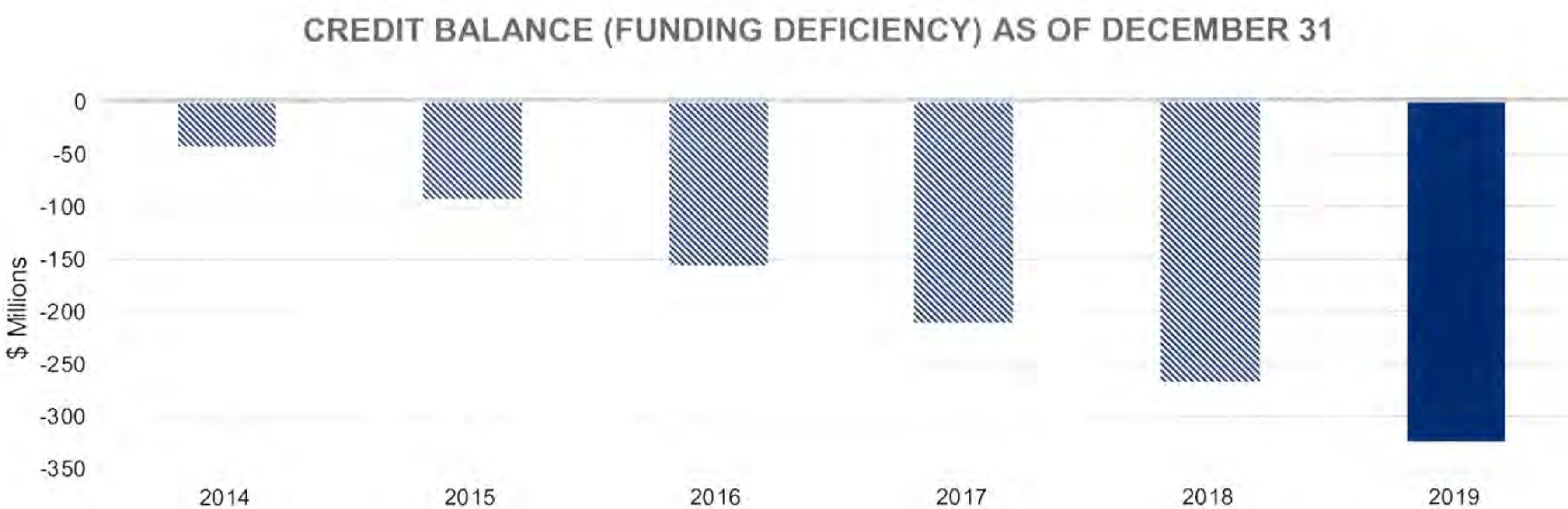
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of an active population declining 8% for the 2018 valuation and 4.2% per year for the 2019 valuation, and contributions will be made for 1,825 hours per active participant.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a deficiency in the FSA and insolvency was projected within 15 years.

Rehabilitation Plan

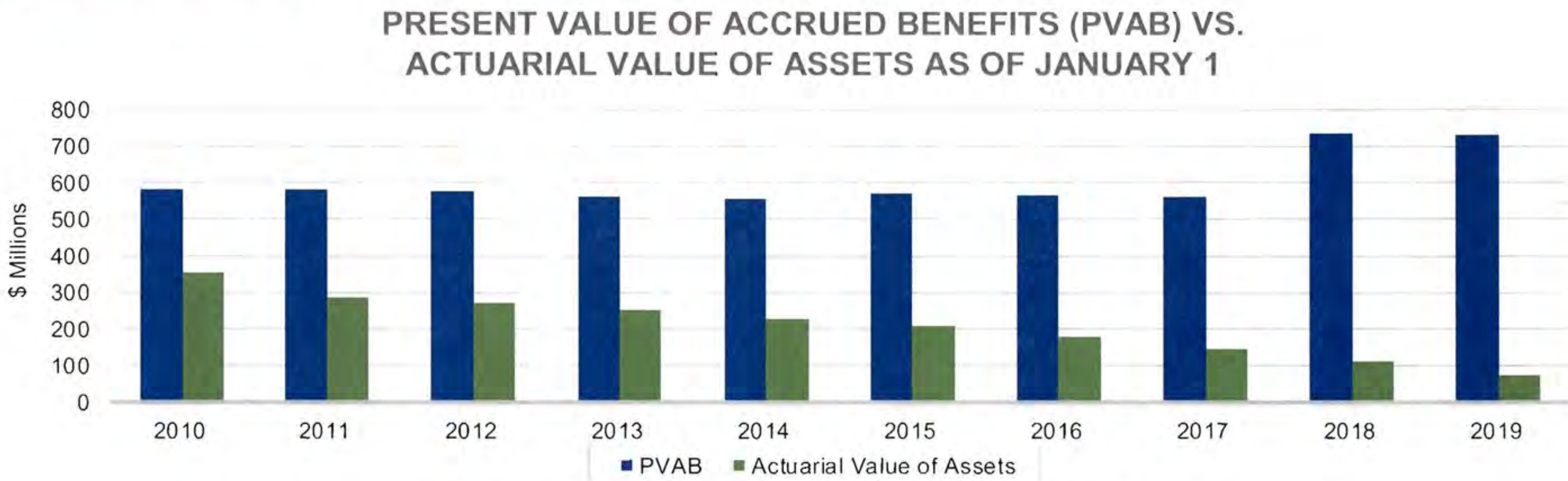
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2017 have been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

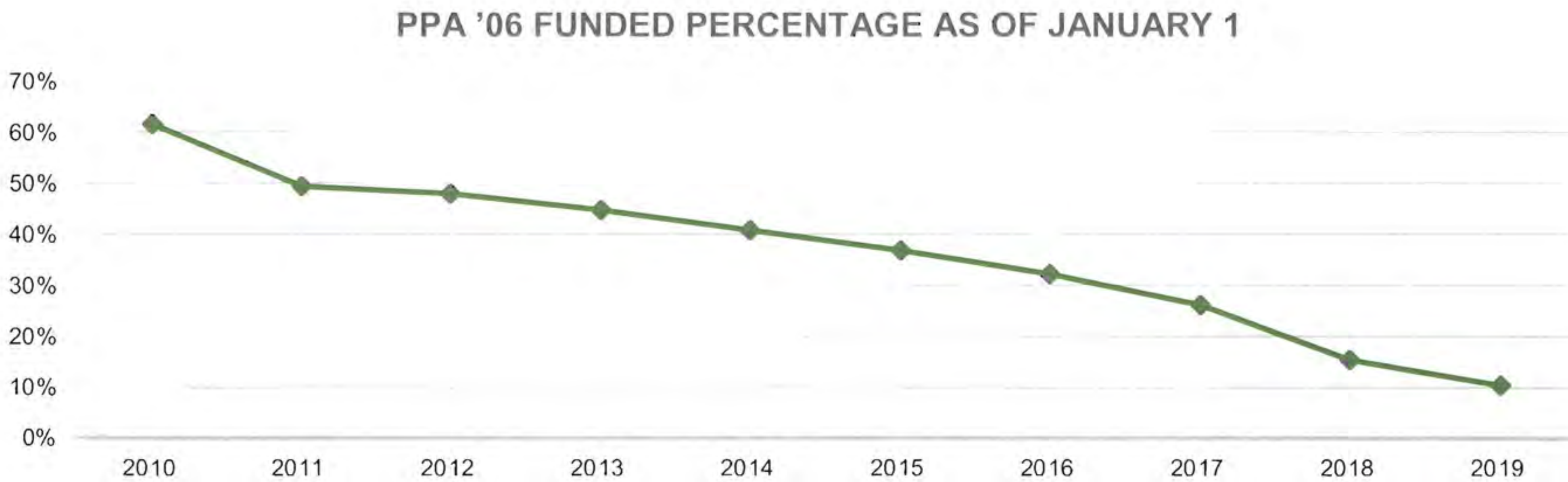
Funding Standard Account (FSA)

- On December 31, 2018, the FSA had a funding deficiency of $268,277,653, as shown on the 2018 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit H.*
- The minimum funding requirement for the year beginning January 1, 2019 is $336,387,161.
- Based on the assumption that 528 participants will work an average of 1,825 hours at a $8.27 average contribution rate and expected withdrawal liability payments of $3,160,428, the contributions projected for the year beginning January 1, 2019 are $11,129,400. The funding deficiency is projected to increase by approximately $56.9 million to $325.2 million as of December 31, 2019.



PPA'06 Funded Percentage Historical Information

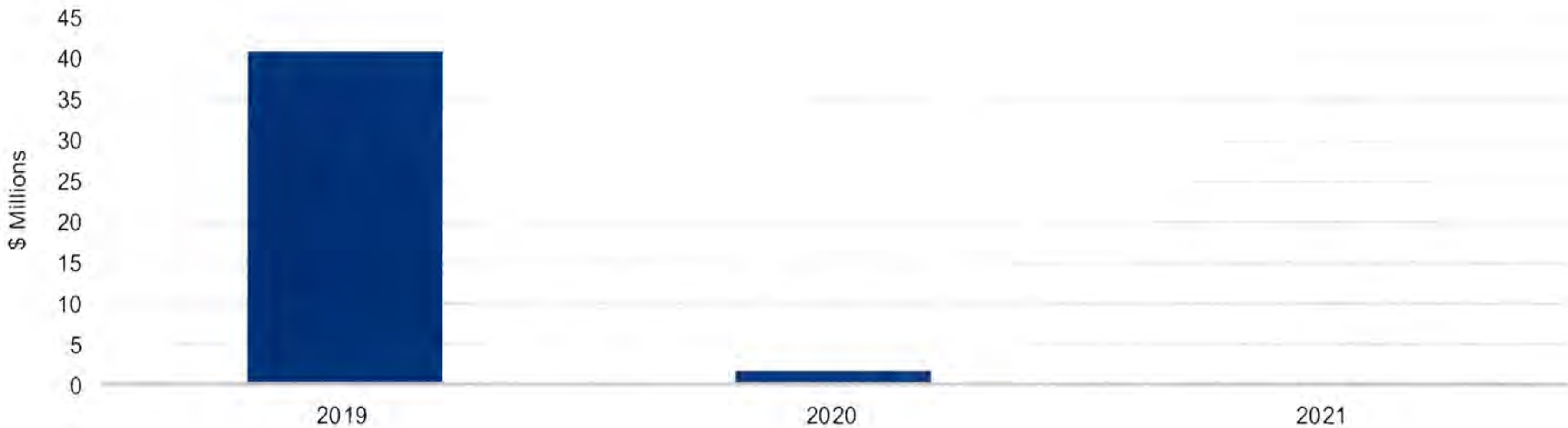




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in the year ending December 31, 2021.
- Based on this valuation, assets are still projected to be exhausted in 2021, as shown below.
- This projection is based on the negotiated contribution rates, projected withdrawal liability income, the current valuation assumptions and the Trustees' industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. This cash flow crisis requires attention by the Trustees. We have worked with the Trustees in evaluating solutions that could address the issue and will continue to be available to explore alternative solutions.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions will be different from projected contributions)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last 10 Years.

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $24.3 million to a gain of $37.6 million.
  - The funded percentage for PPA purposes has declined from a high of 61.3% to a low of 10.4%.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 6.31 to a high of 10.40.
  - Benefits and administrative expenses less contributions totaled $38,490,097 as of December 31, 2018, 51% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $738,470,845.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $755,700,251 as of December 31, 2018.
- The $18,770,529 increase in the unfunded present value of vested benefits from the prior year is primarily due to contributions less than interest on the prior UVB.

		December 31	
		2017	**2018**
1	Present value of vested benefits (PVVB) on funding basis	$732,879,270	$724,906,265
2	Present value of vested benefits on PBGC basis	942,525,924	877,751,882
3	PVVB measured for withdrawal purposes	759,402,704	738,470,845
4	Unamortized value of Affected Benefits Pools	18,763,657	17,229,406
5	Total present value of vested benefits: **3 + 4**	778,166,361	755,700,251
6	Market value of assets	116,753,180	75,516,541
7	Unfunded present value of vested benefits (UVB): **5 - 6**, not less than $0	$661,413,181	$680,183,710

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Participants in Fund Office tabulation	616	560	-9.1%
Less: Participants with less than one pension credit	35	32	N/A
Active participants in valuation:			
• Number	581	528	-9.1%
• Average age	51.6	52.0	0.4
• Average pension credits	14.8	15.3	0.5
• Average contribution rate for upcoming year for benefit accruals	$4.53	$4.41	-2.6%
• Number with unknown age information	3	0	-100.0%
• Total active vested participants	429	405	-5.6%
Inactive participants with rights to a pension:			
• Number	1,520	1,489	-2.0%
• Average age	56.1	57.1	1.0
• Average estimated monthly benefit	$1,030	$1,093	6.1%
• Beneficiaries with rights to deferred payments	46	43	-6.5%
Pensioners:			
• Number in pay status	3,196	3,056	-4.4%
• Average age	76.3	76.6	0.3
• Average monthly benefit	$1,137	$1,164	2.4%
• Number of alternate payees in pay status	46	49	6.5%
• Number in suspended status	4	4	0.0%
Beneficiaries:			
• Number in pay status	883	897	1.6%
• Average age	77.9	78.3	0.4
• Average monthly benefit	$414	$435	5.1%
Total participants	**6,230**	**6,017**	**-3.4%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	1,039	1,710	4,842	6.31
2010	854	1,692	4,890	7.71
2011	917	1,635	4,752	6.97
2012	849	1,661	4,623	7.40
2013	797	1,659	4,524	7.76
2014	738	1,646	4,421	8.22
2015	633	1,627	4,306	9.37
2016	606	1,606	4,196	9.57
2017	581	1,566	4,083	9.72
2018	528	1,532	3,957	10.40

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	1,659,723	-25.3%	1,039	-17.3%	1,597	-9.7%
2010	1,509,327	-9.1%	854	-17.8%	1,767	10.6%
2011	1,779,366	17.9%	917	7.4%	1,940	9.8%
2012	1,620,235	-8.9%	849	-7.4%	1,908	-1.6%
2013	1,541,801	-4.8%	797	-6.1%	1,935	1.4%
2014	1,444,892	-5.1%	738	-7.4%	1,958	1.2%
2015	1,176,163	-18.6%	633	-14.2%	1,858	-5.1%
2016	1,131,424	-3.8%	606	-4.3%	1,867	0.5%
2017	1,076,574	-4.8%	581	-4.1%	1,853	-0.8%
2018	995,599	-7.5%	528	-9.1%	1,886	1.8%
			Five-year average hours:		**1,884**	
			Ten-year average hours:		**1,857**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

- Beginning with 2011, the experience below reflects the elimination of the early, disability and 25-yer service pensions as part of the Rehabilitation Plan.

Year Ended December 31	Total		Normal/Regular		Early		Disability		Pro Rata		25-year Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	132	$1,946	66	$2,068	11	$1,398	1	$2,081	54	$1,906	–	–
2010	180	2,113	92	2,514	13	1,665	1	2,244	72	1,699	2	$1,391
2011	62	1,255	3	424	–	–	–	–	59	1,297	–	–
2012	59	1,091	25	996	–	–	–	–	34	1,160	–	–
2013	65	1,377	44	1,551	–	–	–	–	21	1,013	–	–
2014	80	1,559	63	1,670	–	–	–	–	17	1,151	–	–
2015	71	1,573	51	1,787	–	–	–	–	20	1,027	–	–
2016	63	1,179	43	1,415	–	–	–	–	20	672	–	–
2017	80	1,636	61	1,863	–	–	–	–	19	907	–	–
2018	60	1,470	39	1,282	–	–	–	–	21	1,819	–	–

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Median Amount	Terminations[1]	Additions[2]
2009	4,057	73.4	$922	$515	244	132
2010	4,068	73.4	980	532	222	233
2011	3,922	73.8	998	538	227	81
2012	3,773	74.3	1,010	544	219	70
2013	3,664	74.8	1,027	553	184	75
2014	3,563	75.2	1,048	565	196	95
2015	3,428	75.6	1,083	572	211	76
2016	3,308	76.0	1,102	573	191	71
2017	3,196	76.3	1,137	593	192	80
2018	3,056	76.6	1,164	600	200	60

1 Terminations include pensioners who died or were suspended during the prior plan year.

2 Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated, and previously unreported pensioners.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$8,929,043		$8,308,275	
• Withdrawal liability payments	1,746,980		2,585,116	
Net contribution income		*$10,676,023*		*$10,893,391*
Investment income:				
• Expected investment income	$9,304,773		$4,073,274	
• Adjustment toward market value	-4,127,848		166,845	
Net investment income		*5,176,925*		*4,240,119*
Other income		*45,103*		*103,907*
Total income available for benefits		**$15,898,051**		**$15,237,417**
Less benefit payments and expenses:				
• Pension benefits	-$48,059,734		-$47,832,596	
• Administrative expenses	-1,617,103		-1,654,799	
Total benefit payments and expenses		*-$49,676,837*		*-$49,487,395*
Change in actuarial asset method		**$0**		**-$2,378,019**
Change in actuarial value of assets		**-$33,778,786**		**-$36,627,997**
Actuarial value of assets		**$112,144,538**		**$75,516,541**
Market value of assets		**$116,753,180**		**$75,516,541**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	$127,107,393	32.25%	$55,958,170	11.30%	2009	$39,551,229	11.86%	$58,151,864	21.22%
2000	50,923,169	10.18%	2,180,336	0.41%	2010	-27,016,663	-8.15%	35,100,730	12.08%
2001	16,284,955	3.08%	-8,894,439	-1.74%	2011	30,144,141	11.50%	-3,002,890	-1.06%
2002	-17,850,056	-3.43%	-40,265,943	-8.45%	2012	17,302,022	6.88%	26,913,142	11.22%
2003	2,917,364	0.61%	70,400,127	17.17%	2013	11,388,466	4.94%	15,259,565	6.68%
2004	22,845,166	5.08%	37,221,150	8.25%	2014	15,141,844	7.31%	7,020,902	3.36%
2005	43,744,327	9.89%	19,499,987	4.26%	2015	4,291,197	2.26%	-4,165,619	-2.27%
2006	35,173,393	7.78%	50,491,039	11.39%	2016	2,023,640	1.26%	10,876,926	7.49%
2007	32,392,775	6.72%	21,441,782	4.39%	2017	5,176,925	4.17%	15,775,854	13.36%
2008	-106,843,231	-22.31%	-161,767,691	-34.10%	2018	1,862,100	2.06%	-2,746,542	-2.89%
					Total	$306,560,156		$205,448,450	
		Most recent five-year average return:					**3.69%**		**3.56%**
		Most recent ten-year average return:					**4.58%**		**7.70%**
		20-year average return:					**4.44%**		**3.02%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 1999 and 2018 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	10.4%	15.2%	26.0%
Value of assets	$75,516,541	$112,144,538	$145,923,324
Value of liabilities	728,194,529	735,530,809	561,479,312
Fair market value of assets as of plan year end	Not available	75,516,541	116,753,180

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a deficiency in the FSA and insolvency is projected within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$210,683,048	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,421,160	**7**	Employer contributions	10,893,391
3	Total amortization charges	66,241,906	**8**	Total amortization credits	13,981,788
4	Interest to end of the year	12,660,575	**9**	Interest to end of the year	853,857
5	*Total charges*	*$294,006,689*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$25,729,036*
				Credit balance (Funding deficiency): 11 - 5	**-$268,277,653**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$5,135,636
2	Amortization of unfunded actuarial accrued liability	78,932,703
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$87,851,415
4	Full-funding limitation (FFL)	800,085,878
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	87,851,415
6	Current liability for maximum deductible contribution, projected to the end of the plan year	919,828,530
7	Actuarial value of assets, projected to the end of the plan year	27,759,799
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	1,260,000,143
9	End of year minimum required contribution	336,387,162
Maximum deductible contribution: greatest of 5, 8, and 9		**$1,260,000,143**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

DECEMBER 5, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 897 beneficiaries in pay status and four pensioners in suspended status)		3,957
Participants inactive during year ended December 31, 2018 with vested rights (including one participant with unknown age)		1,532
Participants active during the year ended December 31, 2018		528
• Fully vested	405	
• Not vested	123	
Total participants		**6,017**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$5,135,636
Actuarial present value of projected benefits		752,975,197
Present value of future normal costs		24,780,668
Actuarial accrued liability[1]		728,194,529
• Pensioners and beneficiaries	$453,459,036	
• Inactive participants with vested rights	175,507,376	
• Active participants	99,228,117	
Actuarial value of assets ($75,516,541[2] at market value as reported by Buchbinder Tunick & Company LLP)		$75,516,541
Unfunded actuarial accrued liability		652,677,988

[1] Includes liabilities for 49 former spouses in pay status.

[2] Excludes $1,925,556 withdrawal liability receivable included in the audited financial statements.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$466,498,406	$453,459,036
• Other vested benefits	264,947,433	271,447,229
• Total vested benefits	$731,445,839	$724,906,265
Actuarial present value of non-vested accumulated plan benefits	4,084,970	3,288,264
Total actuarial present value of accumulated plan benefits	**$735,530,809**	**$728,194,529**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$8,563,349
Benefits paid	-47,832,596
Interest	31,932,967
Total	**-$7,336,280**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$549,536,516
Inactive vested participants		249,110,488
Active participants		
• Non-vested benefits	$5,006,109	
• Vested benefits	131,445,987	
• *Total active*		*$136,452,096*
Total		**$935,099,100**
Expected increase in current liability due to benefits accruing during the plan year		$4,907,846
Expected release from current liability for the plan year		48,144,631
Expected plan disbursements for the plan year, including administrative expenses of $1,800,000		49,944,631
Current value of assets[2]		$77,442,097
Percentage funded for Schedule MB		8.3%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

[2] Includes $1,925,556 in withdrawal liability payments receivable.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$75,516,541
Accrued liability under unit credit cost method	728,194,529
Funded percentage for monitoring plan's status	10.4%
Year in which insolvency is expected	2021

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$47,975,642
2020	47,979,071
2021	47,940,503
2022	48,031,407
2023	47,903,761
2024	47,644,986
2025	47,653,805
2026	47,590,354
2027	47,571,772
2028	47,306,187

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	15	14	1	–	–	–	–	–	–	–
30 - 34	25	14	9	2	–	–	–	–	–	–
35 - 39	34	19	10	3	2	–	–	–	–	–
40 - 44	51	24	19	3	5	–	–	–	–	–
45 - 49	55	16	15	12	6	4	2	–	–	–
50 - 54	113	17	13	20	15	8	22	17	1	–
55 - 59	108	7	14	14	18	9	15	22	9	–
60 - 64	102	14	7	14	16	9	12	15	6	9
65 - 69	22	4	1	2	6	1	–	7	–	1
70 & over	2	1	–	–	–	1	–	–	–	–
Total	**528**	**131**	**89**	**70**	**68**	**32**	**51**	**61**	**16**	**10**

Note: Excludes 32 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$268,277,653	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	5,135,636	**7**	Amortization credits	15,177,900
3	Amortization charges	63,666,201	**8**	Interest on **6 and 7**	683,006
4	Interest on **1, 2 and 3**	15,168,577	**9**	Full-funding limitation credit	0
5	Total charges	$352,248,067	**10**	Total credits	$15,860,906
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$336,387,161

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$687,415,237
RPA'94 override (90% current liability FFL)	800,085,878
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1979	$4,399,185	1	$4,399,185
Plan Amendment/Benefit Change	12/01/1989	11,147	1	11,147
Plan Amendment/Benefit Change	12/01/1990	35,823	2	70,103
Plan Amendment/Benefit Change	12/01/1991	23,575	3	67,724
Plan Amendment/Benefit Change	01/01/1993	53,175	4	199,353
Plan Amendment/Benefit Change	01/01/1994	45,252	5	207,597
Plan Amendment/Benefit Change	01/01/1995	62,196	6	335,233
Plan Amendment/Benefit Change	01/01/1996	205,257	7	1,263,945
Plan Amendment/Benefit Change	01/01/1997	1,029,768	8	7,097,881
Plan Amendment	01/01/1998	3,663,460	9	27,827,221
Plan Amendment/Benefit Change	01/01/1999	2,061,971	10	17,050,010
Assumption Change	01/01/2000	331,220	11	2,952,068
Plan Amendment/Benefit Change	01/01/2000	5,815,493	11	51,831,852
Plan Amendment/Benefit Change	01/01/2001	248,701	12	2,369,847
Plan Amendment/Benefit Change	01/01/2002	281,744	13	2,850,846
Plan Amendment/Benefit Change	01/01/2003	198,325	14	2,118,672
Plan Amendment/Benefit Change	01/01/2004	102,340	15	1,148,539
Actuarial Loss	01/01/2005	1,007,691	1	1,007,691
Plan Amendment/Benefit Change	01/01/2005	97,044	16	1,139,256
Plan Amendment/Benefit Change	01/01/2006	294,417	17	3,601,905
Plan Amendment/Benefit Change	01/01/2007	161,671	18	2,054,384

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Loss	01/01/2008	189,745	4	711,349
Plan Amendment/Benefit Change	01/01/2008	283,742	4	1,063,738
Plan Amendment/Benefit Change	01/01/2009	119,618	5	548,752
Actuarial Loss	01/01/2009	13,855,072	5	63,560,501
Plan Amendment/Benefit Change	01/01/2010	41,653	6	224,510
Plan Amendment/Benefit Change	01/01/2011	17,601	7	108,386
Assumption Change	01/01/2011	2,793,252	7	17,200,491
Actuarial Loss	01/01/2011	4,676,767	7	28,798,932
Actuarial Loss	01/01/2014	418,732	10	3,462,405
Actuarial Loss	01/01/2015	110,310	11	983,166
Assumption Change	01/01/2015	1,998,799	11	17,814,736
Actuarial Loss	01/01/2016	999,900	12	9,527,966
Actuarial Loss	01/01/2017	827,706	13	8,375,211
Actuarial Loss	01/01/2018	147,636	14	1,577,173
Assumption Change	01/01/2018	16,444,995	14	175,679,451
Change in Asset Valuation Method	01/01/2019	287,590	10	2,378,019
Actuarial Loss	01/01/2019	323,628	15	3,632,026
Total		**$63,666,201**		**$465,251,271**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1991	$177,338	3	$509,434
Assumption Change	01/01/1993	1,247,263	4	4,675,943
Change in Asset Valuation Method	01/01/1993	2,114,145	4	7,925,853
Assumption Change	01/01/1994	46,470	5	213,184
Assumption Change	01/01/1998	598,775	9	4,548,230
Actuarial Gain	01/01/2006	2,163,334	2	4,233,511
Assumption Change	01/01/2006	353,406	17	4,323,580
Actuarial Gain	01/01/2007	80,360	3	230,849
Actuarial Gain	01/01/2010	1,574,064	6	8,484,171
Plan Amendment	01/01/2011	4,352,682	7	26,803,259
Actuarial Gain	01/01/2012	944,654	8	6,511,219
Actuarial Gain	01/01/2013	329,295	9	2,501,288
Change in Funding Method	01/01/2019	1,196,114	10	9,890,415
Total		**$15,177,900**		**$80,850,936**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Nonannuitant*: 120% of the RP-2014 Blue Collar Employee Mortality Table *Healthy annuitant*: 120% of the RP-2014 Blue Collar Healthy Annuitant Table *Disabled annuitant*: RP-2014 Disabled Retiree Mortality Table The underlying tables with generational projection using Scale MP-2018 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection using Scale MP-2018 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%) Mortality[1] Male	Female	Withdrawal[1]
20	0.06	0.02	17.46
25	0.08	0.02	18.51
30	0.07	0.03	12.19
35	0.08	0.04	8.78
40	0.10	0.05	7.00
45	0.15	0.09	6.21
50	0.26	0.15	5.63
55	0.43	0.23	2.92
60	0.73	0.33	2.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond first eligibility for a retirement pension.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
57 – 59	5%
60 – 61	15
62 – 64	25
65	45
66 – 69	25
70	100

Retirement Rates for Inactive Vested Participants	

Age	Annual Retirement Rates
65	50%
66 – 69	10
70	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65%

Age of Spouse

Females three years younger than males, if actual age is unknown.

Benefit Election

Married participants are assumed to elect the more valuable of the Joint & Survivor form of payment and the Straight Life form of payment. Non-married participants are assumed to elect the Straight Life form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.

Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Interest Rate	4.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$1,800,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $1,757,732 payable at the beginning of the year). This is equivalent to a 52.0% load on the normal cost as of January 1, 2019. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets (previously, asset smoothing method). This change was made pursuant to automatic approval under Revenue Procedure 2000-40.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. This change was made pursuant to automatic approval under Revenue Procedure 2000-40 (previously, Entry Age Normal Cost Method).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 Scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.6%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -2.8%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Normal Pension

- *Eligibility Requirement:* Later of age 65 or the 5th anniversary of participation.
- *Amount:*

  <u>For service earned prior to January 1, 1992</u>:

- Hourly contribution rate at or over $2.18:
  - High (payable for first 5 years): $750 + $100 for each pension credit over 10 years
  - Low (payable after 5 years): $650 + $85 for each pension credit over 10 years
- Contribution rate between $1.93 and $2.17, inclusive:
  - High: $300 + $40 for each pension credit over 10 years, maximum $1,300
  - Low: $250 + $30 for each pension credit over 10 years, proportionately reduced below $2.18, maximum $1,000
- Contribution rate between $1.57 and $1.92, inclusive:
  - High: $1.93 level
  - Low: $200 + $25 for each pension credit over 10 years, maximum $825
- Contribution rate between $1.02 and $1.56, inclusive:
  - $1.57 benefit level, proportionately reduced.
- Contribution rate at $1.015:
  - High: $296 + $30 for each pension credit over 10 years, maximum $605
  - Low: $201 + $20 for each pension credit over 10 years, maximum $552

- Contribution rate below $1.015:
  - $1.015 benefit level, proportionately reduced according to schedule.

For service earned on or after January 1, 1992 through December 31, 2010

- Average hourly contribution rate at or over $2.40:
  - Level: For each year worked, monthly amount will be $28 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.
- Average hourly contribution rate below $2.40:
  - Level: For each year worked, monthly amount will be $19 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.

Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008.

For service earned on or after January 1, 2011

- Level: For each year worked, monthly amount will be $13 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year. Any increases in contribution rates under the Rehabilitation Plan will not apply towards the average hourly contribution rate for accruals.

For contribution rates of $2.18 or higher, the Normal pension amount is increased by one-half of one percent per month for each month of age over age 57 to a maximum increase of 48% at age 65.

Regular Pension

- *Available only if contribution rate above $1.015*
- *Age and Service Requirement:* 57 and 25 pension credits or 62 and 15 pension credits
- *Amount:* Same as Normal Pension

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service.
- *Amount:* Normal pension accrued based on plan in effect when last active
- *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit the participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit is payable at the earliest age the employee is eligible to receive a benefit. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity; 50% or 75% Joint-and-Survivor Pension
Pension Credit	One quarter of pension credit for each 300 hours worked in a calendar year to a maximum of one pension credit for 1,200 hours.
Vesting Credit	One year of vesting service for each calendar year in which the employee works 1,000 hours.
Contribution Rate	Varies from $0.77 to $12.50 per hour as of the valuation date. The average rate as of the valuation date is $8.27 per hour. Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008. In addition, no contribution increases applicable under the Rehabilitation Plan are applied toward the plan benefit formula. The contribution rate applied to the plan formula as of the valuation date varies from $0.50 to $11.74 per hour with an average rate of $4.42.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9022208v1/00171.001

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2019

This Form is Open to Public Inspection

Part I **Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for: ☒ 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 ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II **Basic Plan Information** - enter all requested information

1a Name of plan
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
09/01/1952

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)
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

707 SUMMIT AVENUE

UNION CITY NJ 07087-3428

2b Employer Identification Number (EIN)
22-6063702

2c Plan Sponsor's telephone number
201-867-3553

2d Business code (see instructions)
525100

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

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

SIGN HERE	[signature]	10/15/2020	Robert Blumenfeld
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2019)
v. 190130

918401 11-21-19

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5 Total number of participants at the beginning of the plan year	**5**	6322
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)**	584
a (2) Total number of active participants at the end of the plan year	**6a(2)**	535
b Retired or separated participants receiving benefits	**6b**	3012
c Other retired or separated participants entitled to future benefits	**6c**	1645
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	5192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	929
f Total. Add lines **6d** and **6e**	**6f**	6121
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**	45

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information - Small Plan)
	(3) [ ] ____ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

918402 11-21-19

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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) 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 **2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND	**D** Employer Identification Number (EIN) 22-6063702

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

NEWTOWER TRUST COMPANY 30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEGAL SELECT INSURANCE SERVICES 46-0619194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT 45-1564660

(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)

TENJ WELFARE FUND 22-1461069

(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	REL EMPLOYEE BEN PLAN	967228.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEW & KARFUNKEL, P.C. 22-2553368

(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	PROVIDES SRVS FOR REL EBP	156777.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY 13-1835864

(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	PROVIDES SRVS FOR REL EBP	154685.	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)

COHEN, LEDER, MONTALBANO & GROSSMAN 41-2044610

(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	PROVIDES SRVS FOR REL EBP	131786.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY WEALTH MANAGEMENT 26-4310632

(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	PROVIDES SRVS FOR REL EBP	77000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INNOVATIVE SOFTWARE SOLUTION 23-2182079

(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	PROVIDES SRVS FOR REL EBP	54938.	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)

SAGE ADVISORY SERVICES, LTD, CO. 74-2798841

(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	PROVIDES SRVS FOR REL EBP	44190.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & COMPANY LLP 13-1578842

(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	PROVIDES SRVS FOR REL EBP	36000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BAHL & GAYNOR INC 31-1297139

(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?
68	PROVIDES SRVS FOR REL EBP	25228.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a 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)

JENDA TECHNOLOGY LLC 45-5401009

(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	PROVIDES SRVS FOR REL EBP	21521.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARTWELL INVESTMENT PARTNERS 36-4776242

(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 68	PROVIDES SRVS FOR REL EBP	18799.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ATRIUM STAFF OF NEW JERSEY LLC 01-0636629

(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	15180.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

918453 11-21-19

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)

AMALGAMATED BANK 13-4920330

(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 19	PROVIDES SRVS FOR REL EBP	12007.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ACCOUNTEMPS 94-1648752

(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	PROVIDES SRVS FOR REL EBP	8948.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS 04-1867445

(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 68 28	PROVIDES SRVS FOR REL EBP	370.	Yes ☒ No ☐	Yes ☒ No ☐	0.	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
SEGAL SELECT INSURANCE SERVICES	53	14973.

(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.
ULLICO CASUALTY COMPANY 13-2988846 8403 COLESVILLE RD SILVER SPRING MD 20910	INSURANCE BROKERAGE COMMISSION FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	7280.

(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.
RLI INSURANCE 37-0915434 9025 NORTH LINDBERGH DRIVE PEORIA IL 61615	INSURANCE BROKERAGE COMMISSION FEE

(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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

D Employer Identification Number (EIN)
22-6063702

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 3000 INDEX NL FUND CMVI

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081 042 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-COLLECTIVE EAFE INDEX FUND NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

c EIN-PN 45-6138589 024 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN 52-6218800 001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

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b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

a Plan name

b Name of plan sponsor | c EIN-PN

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.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

D Employer Identification Number (EIN)
22-6063702

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)	2679773	8922846
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	395833	401632
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	12747446	5985513
(2) U.S. Government securities	1c(2)	7745729	13755655
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6029634	3824353
(B) All other	1c(3)(B)	13023723	20386322
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13487027	
(5) Partnership/joint venture interests	1c(5)	11147557	
(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)	10253988	
(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)		
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	15473	9591
f Total assets (add all amounts in lines 1a through 1e)	1f	77526183	53285912
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	70330	80531
i Acquisition indebtedness	1i		
j Other liabilities SEE STATEMENT 2	1j	13756	162089
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84086	242620
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	77442097	53043292

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)	8601941	
(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)		8601941
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	165262	
(B) U.S. Government securities	2b(1)(B)	314364	
(C) Corporate debt instruments	2b(1)(C)	741603	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1221229
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	294579	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		294579
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	192638495	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	189762175	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2876320
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2679771	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2679771

		Line	(a) Amount	(b) Total
(6)	Net investment gain (loss) from common/collective trusts	2b(6)		503969
(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 3	2c		39259
d	Total income. Add all **income** amounts in column (b) and enter total	2d		16217068
	Expenses			
e	Benefit payment and payments to provide benefits:			
(1)	Directly to participants or beneficiaries, including direct rollovers	2e(1)	47435629	
(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)		47435629
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)	493002	
(2)	Contract administrator fees	2i(2)		
(3)	Investment advisory and management fees	2i(3)	177312	
(4)	Other SEE STATEMENT 4	2i(4)	-7490070	
(5)	Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-6819756
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40615873
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-24398805
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: BUCHBINDER TUNICK & CO. LLP (2) EIN: 13-1578842

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	
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	

918503 11-20-19

			Yes	No	Amount
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		5000000
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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4253858 . (See instr.)

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Corporate bonds and notes:							
Corporate ABS:							
Ally Master Owner Trust	Fixed Income	05/15/23	3.290	N/A	$ 285,000	$ 284,997	$ 290,011
American Express CR	Fixed Income	04/15/24	3.940	N/A	525,000	524,930	526,262
American Express CR	Fixed Income	11/15/24	2.670	N/A	255,000	258,915	259,492
Bank of America Credit Card Trust	Fixed Income	12/15/23	3.100	N/A	260,000	259,963	264,882
Bank of America Credit Card Trust	Fixed Income	01/15/25	1.740	N/A	705,000	703,002	702,838
Bank of America Credit Card Trust	Fixed Income	01/15/25	1.740	N/A	45,000	44,826	44,862
Capital One Multi-Asset	Fixed Income	07/15/25	2.290	N/A	305,000	306,446	308,305
Capital One Multi-Asset	Fixed Income	08/15/24	1.720	N/A	290,000	289,613	289,110
Capital One Multi-Asset	Fixed Income	01/15/25	2.430	N/A	335,000	339,305	339,239
Capital One Multi-Asset	Fixed Income	12/15/24	2.840	N/A	45,000	45,972	45,912
CarFax Auto Owner Trust	Fixed Income	05/15/23	2.720	N/A	85,000	84,989	85,386
CarMax Auto Owner Trust	Fixed Income	08/15/24	2.180	N/A	275,000	274,963	275,671
CarMax Auto Owner Trust	Fixed Income	11/15/22	2.480	N/A	145,000	145,691	145,577
Chase Issuance Trust	Fixed Income	09/16/24	2.160	N/A	785,000	789,692	790,403
Citibank Credit Card ISSA	Fixed Income	01/20/23	2.490	N/A	675,000	668,534	679,648
Discover Card Exe Note	Fixed Income	03/15/24	3.320	N/A	330,000	333,559	338,107
Discover Card Exe Note	Fixed Income	07/15/24	3.040	N/A	65,000	66,635	66,552
Ford Credit Floorplan Mas	Fixed Income	09/15/24	2.480	N/A	285,000	284,744	288,015
GM Finl SEC Term Auto ABS	Fixed Income	07/18/22	2.320	N/A	73,427	73,637	73,621
Hyundai Auto Recs Owner ABS	Fixed Income	08/22/22	2.950	N/A	145,000	146,750	146,461
Hyundai Auto Recs Trust	Fixed Income	02/15/23	2.230	N/A	160,000	159,991	160,267
Hyundai Auto Recs Trust	Fixed Income	06/15/21	3.040	N/A	98,322	98,647	98,591
Nissan Auto Receivables Owner	Fixed Income	10/16/23	1.950	N/A	310,000	310,004	310,192
Synchrony Credit Card Master	Fixed Income	10/15/25	2.620	N/A	160,000	159,980	162,440
Synchrony Credit Card Master	Fixed Income	03/15/24	2.970	N/A	45,000	45,562	45,540
Toyota Auto Rec Owner ABS	Fixed Income	12/15/22	3.020	N/A	145,000	147,266	147,147
Verizon Owner Trust	Fixed Income	04/20/23	3.230	N/A	725,000	729,754	737,279
World Financial Network Credit	Fixed Income	04/15/25	2.030	N/A	180,000	178,017	179,824
World Financial Network Credit	Fixed Income	04/15/25	2.030	N/A	45,000	44,995	44,956
World Omni Auto Recs ABS	Fixed Income	07/17/23	2.870	N/A	75,000	75,677	75,683
Corporate bonds:							
Air Lease Corp	Fixed Income	03/01/21	2.500	N/A	169,000	169,800	169,779
Air Lease Corp	Fixed Income	03/01/21	2.500	N/A	23,000	23,112	23,106
Air Lease Corp	Fixed Income	01/15/23	2.750	N/A	85,000	84,189	86,127
Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	108,000	106,478	107,439
Air Lease Corp	Fixed Income	01/15/23	2.750	N/A	25,000	25,224	25,332
American Campus Communities	Fixed Income	04/15/23	3.750	N/A	163,000	169,732	169,869
American Campus Communities	Fixed Income	07/01/24	4.125	N/A	157,000	166,627	167,455
American Campus Communities	Fixed Income	10/01/20	3.350	N/A	23,000	23,208	23,191
American Express Co	Fixed Income	05/17/21	3.375	N/A	29,000	29,585	29,554
American Express Credit	Fixed Income	03/03/22	2.700	N/A	217,000	217,258	220,643
American Tower Corp	Fixed Income	09/15/21	3.450	N/A	22,000	22,518	22,501
AT&T Inc	Fixed Income	12/15/23	4.050	N/A	157,000	159,675	168,240
AT&T Inc	Fixed Income	04/01/24	4.450	N/A	157,000	165,716	170,197
AT&T Inc	Fixed Income	06/15/22	3.400	N/A	45,000	46,560	46,408
AT&T Inc	Fixed Income	04/01/24	4.450	N/A	42,000	45,595	45,531
Avalonbay Communities Inc	Fixed Income	12/15/23	4.200	N/A	55,000	58,894	59,052
Bank of America Corp	Fixed Income	01/22/25	4.000	N/A	158,000	166,775	168,539
Bank of America Corp	Fixed Income	04/24/23	2.881	N/A	68,000	69,164	69,144
Bank of America Corp	Fixed Income	01/20/23	3.124	N/A	22,000	22,455	22,430
Bank of NY Mellon	Fixed Income	05/03/21	2.050	N/A	23,000	23,055	23,073
BB&T Corporation	Fixed Income	03/16/23	2.200	N/A	169,000	168,265	170,122
BB&T Corporation	Fixed Income	05/10/21	2.050	N/A	27,000	27,029	27,057
Buckeye Partners LP	Fixed Income	02/01/21	4.875	N/A	23,000	23,454	23,410
Capital One Financial Co	Fixed Income	01/30/23	3.200	N/A	200,000	205,027	205,638
Capital One Financial Co	Fixed Income	10/29/25	4.200	N/A	190,000	203,467	205,103
Capital One Financial Co	Fixed Income	04/30/21	3.450	N/A	27,000	27,523	27,491
Caterpillar Financial	Fixed Income	09/07/21	3.150	N/A	22,000	22,457	22,488

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Corporate bonds:							
Citigroup Inc	Fixed Income	03/26/25	3.875	N/A	195,000	192,322	206,296
Citigroup Inc	Fixed Income	03/09/26	4.600	N/A	232,000	248,980	255,467
Citigroup Inc	Fixed Income	03/30/21	2.700	N/A	25,000	25,252	25,235
Citigroup Inc	Fixed Income	07/24/23	2.876	N/A	23,000	23,354	23,389
Citigroup Inc	Fixed Income	01/14/22	4.500	N/A	26,000	27,384	27,261
CNA Financial Corp	Fixed Income	03/01/26	4.500	N/A	231,000	237,733	254,798
CNA Financial Corp	Fixed Income	05/30/29	5.250	N/A	170,000	183,405	189,763
Comcast Corp	Fixed Income	10/01/21	3.450	N/A	165,000	167,664	169,848
Comcast Corp	Fixed Income	10/01/21	3.450	N/A	22,000	22,629	22,646
Corporate Office Prop LP	Fixed Income	05/15/23	3.600	N/A	164,000	167,829	168,772
Corporate Office Prop LP	Fixed Income	05/15/23	3.600	N/A	22,000	22,731	22,640
Delta Airlines Inc	Fixed Income	04/19/28	4.375	N/A	145,000	140,022	152,965
Delta Airlines Inc	Fixed Income	03/15/22	3.625	N/A	36,000	36,846	36,868
Dignity Health	Fixed Income	11/01/22	3.125	N/A	80,000	78,018	81,487
Dignity Health	Fixed Income	11/01/24	3.812	N/A	145,000	154,324	153,095
Dominion Energy Inc	Fixed Income	07/01/20	1.500	N/A	70,000	70,072	70,146
Dominion Energy Inc	Fixed Income	08/15/21	2.000	N/A	27,000	27,222	27,207
Duke Realty LP	Fixed Income	06/15/22	4.375	N/A	160,000	170,199	167,723
E Trade Financial Corp	Fixed Income	08/24/22	2.950	N/A	32,000	32,524	32,603
EBAY Inc	Fixed Income	07/15/22	2.600	N/A	118,000	119,075	118,688
Edison International	Fixed Income	03/15/23	2.950	N/A	274,000	266,405	274,277
Edison International	Fixed Income	06/15/27	5.750	N/A	154,000	171,621	172,911
Edison International	Fixed Income	09/15/22	2.400	N/A	35,000	34,692	34,916
Electronic Arts Inc	Fixed Income	03/01/26	4.800	N/A	209,000	224,329	234,901
Energy Transfer Operating	Fixed Income	04/15/29	5.250	N/A	460,000	479,571	516,907
Equifax Inc	Fixed Income	06/01/26	3.250	N/A	115,000	108,838	115,580
Equifax Inc	Fixed Income	06/15/23	3.950	N/A	192,000	192,467	201,667
Equifax Inc	Fixed Income	06/01/21	2.300	N/A	41,000	41,121	41,125
Federal Realty Investment Trust	Fixed Income	06/01/23	2.750	N/A	32,000	32,531	32,520
General Mills Inc	Fixed Income	04/16/21	3.200	N/A	23,000	23,410	23,415
Goldman Sachs Group Inc	Fixed Income	06/05/23	2.908	N/A	365,000	369,661	371,019
Goldman Sachs Group Inc	Fixed Income	03/03/24	4.000	N/A	238,000	242,378	253,622
Goldman Sachs Group Inc	Fixed Income	04/26/22	3.000	N/A	68,000	68,848	68,859
HCA Inc	Fixed Income	02/15/27	4.500	N/A	180,000	185,687	194,128
HCP Inc	Fixed Income	08/15/24	3.875	N/A	39,000	41,709	41,493
Healthcare Trust America	Fixed Income	02/15/30	3.100	N/A	224,000	222,712	222,466
Healthcare Trust America	Fixed Income	04/15/23	3.700	N/A	35,000	36,216	36,200
HP Enterprise Co	Fixed Income	10/15/20	3.600	N/A	335,000	339,335	338,806
HP Enterprise Co	Fixed Income	10/15/22	4.400	N/A	43,000	45,530	45,435
Hudson Pacific Properties	Fixed Income	04/01/29	4.500	N/A	155,000	159,065	170,638
Humana Inc	Fixed Income	12/15/22	2.900	N/A	23,000	23,474	23,437
Jefferies Group LLC	Fixed Income	01/23/30	4.150	N/A	116,000	106,729	123,016
JP Morgan Chase & Company	Fixed Income	01/23/25	3.125	N/A	130,000	135,385	135,673
KIMCo Realty Corp	Fixed Income	06/01/23	3.125	N/A	19,000	19,529	19,470
KIMCo Realty Corp	Fixed Income	11/01/22	3.400	N/A	31,000	32,043	32,033
Kinder Morgan Energy Partners	Fixed Income	03/01/21	3.500	N/A	23,000	23,396	23,294
Kinder Morgan Energy Partners LP	Fixed Income	03/01/21	3.500	N/A	90,000	80,491	91,149
Life Storage LLP	Fixed Income	06/15/29	4.000	N/A	240,000	242,513	257,030
Occidental Petroleum Corp	Fixed Income	08/15/22	2.700	N/A	23,000	23,239	23,239
Regency Energy Partners	Fixed Income	03/01/22	5.875	N/A	22,000	23,553	23,351
Regions Financial Corp	Fixed Income	08/14/22	2.750	N/A	185,000	182,146	188,345
Regions Financial Corp	Fixed Income	08/14/22	2.750	N/A	45,000	45,766	45,814
Renaissancere Financial	Fixed Income	04/01/25	3.700	N/A	75,000	74,849	79,340
Roper Technologies Inc	Fixed Income	12/15/20	3.000	N/A	23,000	23,229	23,196
Sabine Pass Liquefaction	Fixed Income	03/15/28	4.200	N/A	322,000	330,470	341,336
Sabine Pass Liquefaction	Fixed Income	03/15/22	6.250	N/A	100,000	108,006	107,444
Sempra Energy	Fixed Income	12/01/23	4.050	N/A	80,000	86,374	85,082
Southern Co	Fixed Income	07/01/23	2.950	N/A	248,000	253,619	254,401
Spirit Realty LP	Fixed Income	01/15/30	3.400	N/A	119,000	118,296	119,625
Spirit Realty LP	Fixed Income	07/15/29	4.000	N/A	120,000	126,572	126,381
Sunoco Logistics Partner	Fixed Income	01/15/23	3.450	N/A	45,000	45,763	45,770

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Corporate bonds:							
	UNUM Group	Fixed Income	06/15/29	4.000	N/A	161,000	162,666	169,105
	US Bancorp	Fixed Income	01/29/21	2.350	N/A	46,000	46,224	46,254
	VMWare Inc	Fixed Income	08/21/27	3.900	N/A	261,000	249,672	273,220
	VMWare Inc	Fixed Income	08/21/20	2.300	N/A	23,000	23,040	23,031
	VMWare Inc	Fixed Income	08/21/22	2.950	N/A	36,000	36,585	36,683
	Wells Fargo & Company	Fixed Income	07/22/22	2.625	N/A	217,000	219,201	220,242
	Wells Fargo & Company	Fixed Income	01/24/24	3.750	N/A	192,000	194,301	203,007
	Wells Fargo & Company	Fixed Income	06/03/26	4.100	N/A	315,000	337,927	339,699
	Wells Fargo & Company	Fixed Income	02/13/23	3.450	N/A	60,000	62,113	62,138
	Williams Companies Inc	Fixed Income	01/15/23	3.700	N/A	33,000	34,213	34,180
	XILINX Inc	Fixed Income	03/15/21	3.000	N/A	121,000	120,118	122,537
	Zimmer Holdings Inc	Fixed Income	04/01/25	3.550	N/A	113,000	118,887	119,171
	Zimmer Holdings Inc	Fixed Income	03/19/23	3.700	N/A	22,000	22,930	22,931
	Corporate variable rate CMO:							
	At&T Inc FLOATING Rate	Fixed Income	07/15/21		N/A	140,000	141,683	141,333
	Bank of America Corp FLOATING Rate	Fixed Income	03/05/24		N/A	326,000	337,987	338,342
	Bank of America Corp FLOATING Rate	Fixed Income	12/20/23		N/A	22,000	22,499	22,514
	JP Morgan Chase & Co. FLOATING Rate	Fixed Income	04/23/24		N/A	195,000	199,442	203,208
	JP Morgan Chase & Co. FLOATING Rate	Fixed Income	04/01/23		N/A	45,000	46,129	46,073
	Phillips 66 Floating Rate	Fixed Income	02/26/21		N/A	120,000	120,161	120,007
	Vulcan Materials Co FLOATING Rate	Fixed Income	03/01/21		N/A	23,000	23,079	23,044
	Foreign corporate bonds:							
	AERCAP Ireland Cap	Fixed Income	01/15/25	3.500	N/A	150,000	152,724	154,655
	Canadian National Resources LTD	Fixed Income	01/15/23	2.950	N/A	100,000	99,853	102,016
	Deutsche Bank NY	Fixed Income	07/13/20	2.700	N/A	80,000	79,890	80,057
	Flex LTD	Fixed Income	06/15/29	4.875	N/A	156,000	156,526	169,478
	HSBC Holdings PLC	Fixed Income	03/30/22	4.000	N/A	387,000	402,620	403,324
	HSBC Holdings PLC	Fixed Income	03/30/22	4.000	N/A	24,000	25,126	25,012
	IHS Markit LTD	Fixed Income	05/01/29	4.250	N/A	120,000	125,928	129,314
	Santander UK PLC	Fixed Income	05/01/29	4.000	N/A	24,000	25,680	25,657
	Sumitomo Mitsui Financial Group	Fixed Income	01/17/23	3.102	N/A	264,000	262,373	270,788
	Westpac Banking Corp	Fixed Income	01/25/21	2.650	N/A	165,000	165,260	166,116
	XLIT Ltd.	Fixed Income	03/31/25	4.450	N/A	190,000	193,147	207,026
	Money market instrument (MMI) program:							
	Air Lease	Fixed Income	02/01/24	4.250	N/A	30,000	31,955	32,188
	Collateralized Mortgage Backed Obligations:							
	Benchmark 2018- B8	Fixed Income	01/15/52	4.232	N/A	265,000	305,268	297,761
	CML Mtg Pass- Trust CTF CMO	Fixed Income	12/10/44	3.288	N/A	71,556	72,934	72,690
	Comm Mortgage TR CMO	Fixed Income	07/10/45	4.379	N/A	175,000	185,028	185,345
	Comm Mortgage TR CMO	Fixed Income	08/10/47	3.420	N/A	355,000	371,106	369,712
	GS Mortgage Secs TR	Fixed Income	02/10/46	2.564	N/A	111,237	112,023	111,886
	GS Mortgage Secs TR	Fixed Income	11/10/50	3.469	N/A	180,000	178,931	190,339
	JP Morgan Chase CML CMO	Fixed Income	08/15/46	3.678	N/A	10,871	11,714	11,001
	JPMDB Commerical Mortage SEC CMO	Fixed Income	06/15/51	3.944	N/A	175,000	197,007	191,840
	Wells Fargo Cml Mtg T CMO	Fixed Income	12/15/59	3.640	N/A	100,000	102,798	106,967
	Wf-RBS Coml Mtge Tr CMO	Fixed Income	09/15/57	3.752	N/A	145,000	154,482	153,384
	Total corporate bonds and notes						$ 23,820,281	$ 24,210,675

(a) * = Party-in-interest

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	U.S. government and governmental agencies obligations:							
	Federal Home Loan Mortgage Association Gold Pools							
	FHLMC Gold PL #SB8015	Fixed Income	11/01/34	2.500	N/A	241,069	$ 242,840	$ 243,292
	Government agencies:							
	FNMA PL #CA2622	Fixed Income	11/01/48	3.500	N/A	304,040	308,398	313,826
	FNMA PL #MA3332	Fixed Income	04/01/48	3.500	N/A	512,590	511,057	531,972
	FNMA PL #MA3797	Fixed Income	09/01/34	2.500	N/A	1,002,869	1,011,487	1,012,114
	FNMA PL #MA3827	Fixed Income	11/01/34	2.500	N/A	1,271,221	1,282,394	1,282,940
	FNMA PL #AL3458	Fixed Income	05/01/28	3.000	N/A	47,467	48,643	48,868
	FNMA PL #MA1390	Fixed Income	11/01/27	3.000	N/A	134,620	137,880	138,596
	Municipal bonds:							
	Florida State	Fixed Income	07/01/20	2.995	N/A	150,000	153,345	150,963
	Massachusetts ST SCH BD	Fixed Income	10/15/22	1.963	N/A	110,000	110,000	110,083
	U.S .treasury notes:							
	U.S. Treasury Note	Fixed Income	08/31/24	1.250	N/A	1,701,000	1,667,413	1,668,511
	U.S. Treasury Note	Fixed Income	09/15/22	1.500	N/A	1,975,000	1,968,695	1,970,457
	U.S. Treasury Note	Fixed Income	05/31/24	2.000	N/A	2,451,000	2,481,426	2,484,995
	U.S. Treasury Note	Fixed Income	02/15/29	2.625	N/A	1,376,000	1,436,158	1,459,317
	U.S. Treasury Note	Fixed Income	10/31/21	1.250	N/A	491,000	487,413	488,044
	U.S. Treasury Note	Fixed Income	05/31/20	1.375	N/A	196,000	195,702	195,772
	U.S. Treasury Note	Fixed Income	01/31/22	1.875	N/A	112,000	112,744	112,656
	U.S. Treasury Note	Fixed Income	08/31/20	1.375	N/A	232,000	231,461	231,610
	U.S. Treasury Note	Fixed Income	12/31/22	2.125	N/A	409,000	416,026	415,229
	U.S. Treasury Note	Fixed Income	04/15/22	2.250	N/A	203,000	206,130	205,982
	U.S. Treasury TIPS	Fixed Income	07/15/29	0.250	N/A	683,795	680,750	690,428
	Total U.S. government and governmental agencies obligations						$ 13,689,962	$ 13,755,655
	Interest bearing cash:							
	Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	498,839	$ 498,989	$ 498,989
	JP Morgan Prime Money Market - Sage	Money Market Fund	N/A	N/A	N/A	719,659	719,658	719,658
	Total interest bearing cash						$ 1,218,647	$ 1,218,647

(a) * = Party-in-interest

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6063702
Plan No.: 001

(b) Description of Assets:	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
Dreyfus Cash Management Fund	$ 5,078,225	$ -	$ 5,078,225	$ 5,078,225	$ -
Dreyfus Cash Management Fund	6,498,051	-	6,498,051	6,498,051	-
Dreyfus Cash Management Fund	11,408,668	-	11,408,668	11,408,668	-
Dreyfus Cash Management Fund	14,600,000	-	14,600,000	14,600,000	-
JP Morgan US Government MMF	7,591,731	-	7,591,731	7,591,731	-
JP Morgan US Government MMF	-	7,779,129	7,779,129	7,779,129	-
JP Morgan US Government MMF	7,542,590	-	7,542,590	7,542,590	-
JP Morgan US Government MMF	-	4,482,346	4,482,346	4,482,346	-
AB Interest Bearing Account	5,078,225	-	5,078,225	5,078,225	-
AB Interest Bearing Account	-	5,078,225	5,078,225	5,078,225	-
Russell 3000 R Index NL Fund CM	-	5,078,225	3,478,758	5,078,225	1,599,467
WCM Focused International Growth FD L.P	-	7,660,621	8,198,598	7,660,621	(537,977)

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions (Continued)
For the year ended December 31, 2019

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6063702
Plan No.: 001

(b) Description of Assets:	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions Exceeding 5% of Plan Assets					
AB Interest Bearing Account	6,083,659	-	6,083,659	6,083,659	-
AB Interest Bearing Account	-	6,083,659	6,083,659	6,083,659	-
Dreyfus Cash Management Fund	44,215,019	-	44,215,019	44,215,019	-
Dreyfus Cash Management Fund	-	50,600,000	50,597,609	50,600,000	2,391
JP Morgan 100% US Treasury Money Market	10,833,416	-	10,833,416	10,833,416	-
JP Morgan 100% US Treasury Money Market	-	11,137,220	11,137,220	11,137,220	-
JP Morgan 100% US Treasury Money Market	5,781,415	-	5,781,415	5,781,415	-
JP Morgan 100% US Treasury Money Market	-	5,909,491	5,909,491	5,909,491	-
JP Morgan US Government MMF	20,216,342	-	20,216,342	20,216,342	-
JP Morgan US Government MMF	-	19,514,620	19,514,620	19,514,620	-
AB Interest Bearing Account	5,078,225	-	5,078,225	5,078,225	-
AB Interest Bearing Account	-	5,078,225	5,078,225	5,078,225	-
Russell 3000 R Index NL Fund CM	-	5,078,225	3,478,758	5,078,225	1,599,467
WCM Focused International Growth FD L.P	-	10,563,812	11,323,969	10,563,812	(760,157)
US Treasury Notes 2% due 5/31/24	3,193,924	-	3,193,924	3,193,924	-
US Treasury Notes 2% due 5/31/24	-	3,911,452	3,906,423	3,911,452	5,029
US Treasury Notes 2.625% due 2/15/29	2,858,081	-	2,858,081	2,858,081	-
US Treasury Notes 2.625% due 2/15/29	-	1,479,031	1,421,923	1,479,031	57,108
US Treasury Notes 2.75% due 11/15/23	1,835,623	-	1,835,623	1,835,623	-
US Treasury Notes 2.75% due 11/15/23	-	2,943,294	2,880,266	2,943,294	63,028

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2019 This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 TRUCKING EMPLOYEES OF NORTH JERSEY WF, INC. - PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND	**D** Employer Identification Number (EIN) 22-6063702

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	75,516,541
(2) Actuarial value of assets for funding standard account	1b(2)	75,516,541
c (1) Accrued liability for plan using immediate gain methods	1c(1)	728,194,529
(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)	728,194,529
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)	935,099,100
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,907,846
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	48,144,631
(3) Expected plan disbursements for the plan year	1d(3)	49,944,631

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 JOSHUA KAPLAN JK — 10/05/2020

Signature of actuary — Date

JOSHUA KAPLAN, FSA, FCA, MAAA — 2005487

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	77,442,097
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		3,957	549,536,516
(2) For terminated vested participants		1,532	249,110,488
(3) For active participants:			
(a) Non-vested benefits			5,006,109
(b) Vested benefits			131,445,987
(c) Total active		528	136,452,096
(4) Total		6,017	935,099,100
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	8.28 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2019	10,846,294				
			Totals ► 3(b)	10,846,294	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	10.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ 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	2021

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			3.06 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	4.50%		4.50%	
e Expense loading	6e	52.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-2.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
5	2,378,019	287,590
1	3,632,026	323,628
5	-9,890,415	-1,196,114

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	268,277,653
b Employer's normal cost for plan year as of valuation date	9b	5,135,636

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	465,251,271	63,666,201
(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		15,168,577
e Total charges. Add lines 9a through 9d	9e		352,248,067
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		10,846,294
		Outstanding balance	
h Amortization credits as of valuation date	9h	80,850,936	15,177,900
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		936,763
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	687,415,237	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	800,085,878	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		26,960,957
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		325,287,110

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	325,287,110
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	15	14	1	–	–	–	–	–	–	–
30 - 34	25	14	9	2	–	–	–	–	–	–
35 - 39	34	19	10	3	2	–	–	–	–	–
40 - 44	51	24	19	3	5	–	–	–	–	–
45 - 49	55	16	15	12	6	4	2	–	–	–
50 - 54	113	17	13	20	15	8	22	17	1	–
55 - 59	108	7	14	14	18	9	15	22	9	–
60 - 64	102	14	7	14	16	9	12	15	6	9
65 - 69	22	4	1	2	6	1	–	7	–	1
70 & over	2	1	–	–	–	1	–	–	–	–
Total	**528**	**131**	**89**	**70**	**68**	**32**	**51**	**61**	**16**	**10**

Note: Excludes 32 participants with less than one pension credit.

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS

(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payments
01/2019	$ 1,495,595
02/2019	155,685
03/2019	151,449
04/2019	87,655
05/2019	154,170
06/2019	166,246
07/2019	201,048
08/2019	147,684
09/2019	109,769
10/2019	206,127
11/2019	73,501
12/2019	164,061

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2021.

	Year Beginning January 1,			
	2018	2019	2020	2021
1. Market Value at beginning of year	$116,753,180	$75,250,703	$39,496,232	$495,858
2. Contributions	8,223,085	8,647,343	8,290,271	7,948,724
3. Withdrawal liability payments	2,589,116	3,160,428	1,824,747	1,824,747
4. Benefit payments	47,833,703	48,144,959	48,019,824	47,943,256
5. Administrative expenses	1,637,813	1,836,000	1,872,720	1,910,174
6. Interest earnings	(2,839,162)	2,418,717	777,152	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$75,250,703	$39,496,232	$495,858	$0

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Normal Pension

- *Eligibility Requirement:* Later of age 65 or the 5th anniversary of participation.
- *Amount:*

  For service earned prior to January 1, 1992:
- Hourly contribution rate at or over $2.18:
  - High (payable for first 5 years): $750 + $100 for each pension credit over 10 years
  - Low (payable after 5 years): $650 + $85 for each pension credit over 10 years
- Contribution rate between $1.93 and $2.17, inclusive:
  - High: $300 + $40 for each pension credit over 10 years, maximum $1,300
  - Low: $250 + $30 for each pension credit over 10 years, proportionately reduced below $2.18, maximum $1,000
- Contribution rate between $1.57 and $1.92, inclusive:
  - High: $1.93 level
  - Low: $200 + $25 for each pension credit over 10 years, maximum $825
- Contribution rate between $1.02 and $1.56, inclusive:
  - $1.57 benefit level, proportionately reduced.
- Contribution rate at $1.015:
  - High: $296 + $30 for each pension credit over 10 years, maximum $605
  - Low: $201 + $20 for each pension credit over 10 years, maximum $552

- Contribution rate below $1.015:
  - $1.015 benefit level, proportionately reduced according to schedule.

For service earned on or after January 1, 1992 through December 31, 2010

- Average hourly contribution rate at or over $2.40:
  - Level: For each year worked, monthly amount will be $28 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.
- Average hourly contribution rate below $2.40:
  - Level: For each year worked, monthly amount will be $19 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.

Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008.

For service earned on or after January 1, 2011

- Level: For each year worked, monthly amount will be $13 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year. Any increases in contribution rates under the Rehabilitation Plan will not apply towards the average hourly contribution rate for accruals.

For contribution rates of $2.18 or higher, the Normal pension amount is increased by one-half of one percent per month for each month of age over age 57 to a maximum increase of 48% at age 65.

Regular Pension

- *Available only if contribution rate above $1.015*
- *Age and Service Requirement:* 57 and 25 pension credits or 62 and 15 pension credits
- *Amount:* Same as Normal Pension

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service.
- *Amount:* Normal pension accrued based on plan in effect when last active
- *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit the participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit is payable at the earliest age the employee is eligible to receive a benefit. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity; 50% or 75% Joint-and-Survivor Pension
Pension Credit	One quarter of pension credit for each 300 hours worked in a calendar year to a maximum of one pension credit for 1,200 hours.
Vesting Credit	One year of vesting service for each calendar year in which the employee works 1,000 hours.
Contribution Rate	Varies from $0.77 to $12.50 per hour as of the valuation date. The average rate as of the valuation date is $8.27 per hour. Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008. In addition, no contribution increases applicable under the Rehabilitation Plan are applied toward the plan benefit formula. The contribution rate applied to the plan formula as of the valuation date varies from $0.50 to $11.74 per hour with an average rate of $4.42.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9022208v1/00171.001

EIN 22-6063702 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated March 27, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
II. In Critical Status? (If any of C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2017. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2021 and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$75,250,703
2. Actuarial value of assets			77,688,264
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			11,807,771
b. Present value for the next five years			45,257,244
c. Present value for the next seven years			58,525,690
II. Liabilities			
1. Present value of vested benefits for active participants			97,661,922
2. Present value of vested benefits for non-active participants			621,896,218
3. Total unit credit accrued liability			723,489,812
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$215,842,680	$8,545,655	$224,388,335
b. Next seven years	289,591,408	11,684,546	301,275,954
5. Unit credit normal cost plus expenses			4,349,554
6. Ratio of inactive participants to active participants			10.17
III. Funded Percentage (I.2)/(II.3)			10.7%
IV. Funding Standard Account			
1. Credit Balance/(funding deficiency) as of the end of prior year			($268,364,600)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			3

EXHIBIT III
Funding Standard Account Projection

The tables below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2020

	Year Beginning January 1,		
	2018	**2019**	**2020**
1. Credit balance/(funding deficiency) (BOY)	($210,683,048)	($268,364,601)	($324,188,307)
2. Interest on (1)	(9,480,737)	(12,076,407)	(14,588,474)
3. Normal cost	2,663,428	2,556,667	2,454,186
4. Administrative expenses	1,757,732	1,792,887	1,828,744
5. Net amortization charges	52,260,118	49,046,240	43,643,816
6. Interest on (3), (4) and (5)	2,550,658	2,402,811	2,156,704
7. Expected contributions	10,808,201	11,807,771	10,115,018
8. Interest on (7)	222,919	243,535	208,622
9. Credit balance/ (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($268,364,601)	($324,188,307)	($378,536,591)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2018	$1,656,892	15	$147,636
Change in assumptions	1/1/2018	184,559,302	15	16,444,995
Actuarial gain	1/1/2019	(302,580)	15	(26,961)
Actuarial loss	1/1/2020	175,078	15	15,600

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2021.

	Year Beginning January 1,			
	2018	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$116,753,180	$75,250,703	$39,496,232	$495,858
2. Contributions	8,223,085	8,647,343	8,290,271	7,948,724
3. Withdrawal liability payments	2,589,116	3,160,428	1,824,747	1,824,747
4. Benefit payments	47,833,703	48,144,959	48,019,824	47,943,256
5. Administrative expenses	1,637,813	1,836,000	1,872,720	1,910,174
6. Interest earnings	(2,839,162)	2,418,717	777,152	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$75,250,703	$39,496,232	$495,858	$0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated March 27, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Assumption Changes: For purposes of this certification, the following changes in assumptions that will be made with the January 1, 2018 actuarial valuation were assumed to occur effective January 1, 2018 as follows:

- The investment return is 4.5%
- Mortality for healthy lives is based on the 120% of the RP-2014 Blue Collar Healthy Annuitant and Employee Mortality Tables projected generationally from 2014 with Scale MP-2018
- Mortality for disabled lives is based on the RP-2014 Disabled Retiree Mortality Table projected generationally from 2014 with Scale MP-2018

Demographic Adjustments: For purposes of this certification, we have reflected expected demographic experience during 2017 based on a review of the participant data.

Contribution Rates: This certification includes all known negotiated contribution rate increases provided by the Fund Administrator. The average contribution rate is $8.51 per hour.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on preliminary results of the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for the 2018 – 2021 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 4.2% per year and, on the average, contributions will be made for each active for 1,825 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Trustees these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, adjusted for anticipated demographic experience during 2018, changes in actuarial assumptions to be made with the January 1, 2018 actuarial valuation, and the assumed annual decline in the number of actives, and further increased by 0.2% per year to account for projected future mortality improvement.

8880932v1/00171.515

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Nonannuitant: 120% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 120% of the RP-2014 Blue Collar Healthy Annuitant Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2018 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years with generational projection using Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%)		
	Mortality[1]		Withdrawal[2]
	Male	Female	
20	0.06	0.02	17.46
25	0.08	0.02	18.51
30	0.07	0.03	12.19
35	0.08	0.04	8.78
40	0.10	0.05	7.00
45	0.15	0.09	6.21
50	0.26	0.15	5.63
55	0.43	0.23	2.92
60	0.73	0.33	2.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond first eligibility for a retirement pension.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
57 – 59	5%
60 – 61	15
62 – 64	25
65	45
66 – 69	25
70	100

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
65	50%
66 – 69	10
70	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65%

Age of Spouse

Females three years younger than males, if actual age is unknown.

Benefit Election

Married participants are assumed to elect the more valuable of the Joint & Survivor form of payment and the Straight Life form of payment. Non-married participants are assumed to elect the Straight Life form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.

Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Interest Rate	4.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$1,800,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $1,757,732 payable at the beginning of the year). This is equivalent to a 52.0% load on the normal cost as of January 1, 2019. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets (previously, asset smoothing method). This change was made pursuant to automatic approval under Revenue Procedure 2000-40.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. This change was made pursuant to automatic approval under Revenue Procedure 2000-40 (previously, Entry Age Normal Cost Method).
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 Scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.6%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -2.8%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

EIN 22-6063702 / PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2017. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2021 and therefore meets this standard.

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$47,975,642
2020	47,979,071
2021	47,940,503
2022	48,031,407
2023	47,903,761
2024	47,644,986
2025	47,653,805
2026	47,590,354
2027	47,571,772
2028	47,306,187

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Plan number: EIN 22-6063702 / PN 001
Plan sponsor: Board of Trustees, Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.817.3553

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1979	$4,399,185	1	$4,399,185
Plan Amendment/Benefit Change	12/01/1989	11,147	1	11,147
Plan Amendment/Benefit Change	12/01/1990	35,823	2	70,103
Plan Amendment/Benefit Change	12/01/1991	23,575	3	67,724
Plan Amendment/Benefit Change	01/01/1993	53,175	4	199,353
Plan Amendment/Benefit Change	01/01/1994	45,252	5	207,597
Plan Amendment/Benefit Change	01/01/1995	62,196	6	335,233
Plan Amendment/Benefit Change	01/01/1996	205,257	7	1,263,945
Plan Amendment/Benefit Change	01/01/1997	1,029,768	8	7,097,881
Plan Amendment	01/01/1998	3,663,460	9	27,827,221
Plan Amendment/Benefit Change	01/01/1999	2,061,971	10	17,050,010
Assumption Change	01/01/2000	331,220	11	2,952,068
Plan Amendment/Benefit Change	01/01/2000	5,815,493	11	51,831,852
Plan Amendment/Benefit Change	01/01/2001	248,701	12	2,369,847
Plan Amendment/Benefit Change	01/01/2002	281,744	13	2,850,846
Plan Amendment/Benefit Change	01/01/2003	198,325	14	2,118,672
Plan Amendment/Benefit Change	01/01/2004	102,340	15	1,148,539
Actuarial Loss	01/01/2005	1,007,691	1	1,007,691
Plan Amendment/Benefit Change	01/01/2005	97,044	16	1,139,256
Plan Amendment/Benefit Change	01/01/2006	294,417	17	3,601,905
Plan Amendment/Benefit Change	01/01/2007	161,671	18	2,054,384

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Loss	01/01/2008	189,745	4	711,349
Plan Amendment/Benefit Change	01/01/2008	283,742	4	1,063,738
Plan Amendment/Benefit Change	01/01/2009	119,618	5	548,752
Actuarial Loss	01/01/2009	13,855,072	5	63,560,501
Plan Amendment/Benefit Change	01/01/2010	41,653	6	224,510
Plan Amendment/Benefit Change	01/01/2011	17,601	7	108,386
Assumption Change	01/01/2011	2,793,252	7	17,200,491
Actuarial Loss	01/01/2011	4,676,767	7	28,798,932
Actuarial Loss	01/01/2014	418,732	10	3,462,405
Actuarial Loss	01/01/2015	110,310	11	983,166
Assumption Change	01/01/2015	1,998,799	11	17,814,736
Actuarial Loss	01/01/2016	999,900	12	9,527,966
Actuarial Loss	01/01/2017	827,706	13	8,375,211
Actuarial Loss	01/01/2018	147,636	14	1,577,173
Assumption Change	01/01/2018	16,444,995	14	175,679,451
Change in Asset Valuation Method	01/01/2019	287,590	10	2,378,019
Actuarial Loss	01/01/2019	323,628	15	3,632,026
Total		**$63,666,201**		**$465,251,271**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	12/01/1991	$177,338	3	$509,434
Assumption Change	01/01/1993	1,247,263	4	4,675,943
Change in Asset Valuation Method	01/01/1993	2,114,145	4	7,925,853
Assumption Change	01/01/1994	46,470	5	213,184
Assumption Change	01/01/1998	598,775	9	4,548,230
Actuarial Gain	01/01/2006	2,163,334	2	4,233,511
Assumption Change	01/01/2006	353,406	17	4,323,580
Actuarial Gain	01/01/2007	80,360	3	230,849
Actuarial Gain	01/01/2010	1,574,064	6	8,484,171
Plan Amendment	01/01/2011	4,352,682	7	26,803,259
Actuarial Gain	01/01/2012	944,654	8	6,511,219
Actuarial Gain	01/01/2013	329,295	9	2,501,288
Change in Funding Method	01/01/2019	1,196,114	10	9,890,415
Total		**$15,177,900**		**$80,850,936**

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	**2019** This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 , and ending 12/31/2019 ,

▶ **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
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

D Employer Identification Number (EIN)
22-6063702

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 2019

b Assets		
(1) Current value of assets	1b(1)	75516541
(2) Actuarial value of assets for funding standard account	1b(2)	75516541
c (1) Accrued liability for plan using immediate gain methods	1c(1)	728194529
(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)	728194529
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)	935099100
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4907846
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	48144631
(3) Expected plan disbursements for the plan year	1d(3)	49944631

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

10/05/2020
Date

JOSHUA KAPLAN, FSA, FCA, MAAA
Type or print name of actuary

2005487
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
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 [ ]

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2019**

v. 190130

918521 11-20-19

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		77442097
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3957	549536516
(2) For terminated vested participants		1532	249110488
(3) For active participants:			
(a) Non-vested benefits			5006109
(b) Vested benefits			131445987
(c) Total active		528	136452096
(4) Total		6017	935099100
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		8.2800 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
07-15-2019	10846294	0			
			Totals ▶ 3(b)	10846294	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	10.40 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		[X] Yes [ ] No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		[ ] Yes [X] 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 [X]	**4f**	2021

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** [X] 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?		[X] Yes [ ] No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[X] 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			3.06 %	
b	Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c	Mortality table code for valuation purposes:					
	(1) Males	6c(1)	A		A	
	(2) Females	6c(2)	A		A	
d	Valuation liability interest rate	6d	4.50 %		4.50 %	
e	Expense loading	6e	52.0 %	☐ N/A	%	☒ N/A
f	Salary scale	6f	%	☒ N/A		
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.6 %	
h	Estimated investment return on current value of assets for year ending on the valuation date	6h			-2.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
5	2378019	287590
1	3632026	323628
5	-9890415	-1196114

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Line	Outstanding balance	
a	Prior year funding deficiency, if any	9a		268277653
b	Employer's normal cost for plan year as of valuation date	9b		5135636
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)	465251271	63666201
	(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		15168577
e	Total charges. Add lines 9a through 9d	9e		352248067

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	10846294
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	80850936		15177900
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	936763
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	687415237		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	800085878		
(3) FFL credit			**9j(3)**	0
k **(1)** Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	26960957
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**	325287110

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	325287110

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

918524 11-20-19

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2019** This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

D Employer Identification Number (EIN)
22-6063702

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ______ ______

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 ABF FREIGHT SYSTEMS, INC.
b EIN 71-0249444 **c** Dollar amount contributed by employer 3089001.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023
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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JACK COOPER TRANSPORT CO.INC.
b EIN 73-0493030 **c** Dollar amount contributed by employer 580535.
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 05 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) 10.26
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CASSENS TRANSPORT COMPANY
b EIN 37-0209195 **c** Dollar amount contributed by employer 721058.
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 05 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) 9.44
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer EASTERN CONCRETE MATERIALS
b EIN 22-1823490 **c** Dollar amount contributed by employer 731197.
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 04 Day 30 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JOSEPH M SANZARI, INC.
b EIN 13-3003493 **c** Dollar amount contributed by employer 421308.
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 04 Day 30 Year 2022
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) 11.74
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	3
b	The plan year immediately preceding the current plan year	**14b**	
c	The second preceding plan year	**14c**	57
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b	The corresponding number for the second preceding plan year	**15b**	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	27846

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: 42.1 % Investment-Grade Debt: 38.5 % High-Yield Debt: .0 % Real Estate: 8.1 % Other: 11.3 %

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

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

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

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

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
INTEREST AND DIVIDENDS	214574.	206343.
PREPAID EXPENSES	38570.	37123.
DUE FROM BROKER FOR SECURITIES SOLD	32637.	0.
OTHER RECEIVABLES	110052.	158166.
TOTAL TO SCHEDULE H, LINE 1B(3)	395833.	401632.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
DUE TO AFFILIATES, NET	13756.	139255.
DUE TO BROKER FOR SECURITIES PURCHAS	0.	22834.
TOTAL TO SCHEDULE H, LINE 1J	13756.	162089.

SCHEDULE H	OTHER INCOME	STATEMENT 3

DESCRIPTION	AMOUNT
OTHER INCOME	39259.
TOTAL TO SCHEDULE H, LINE 2C	39259.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4

DESCRIPTION	AMOUNT
OTHER ADMINISTRATIVE EXPENSES	1186618.
PROVISION FOR WITHDRAWAL LIABILITY DEEMED DOUBTFUL OF COLLECTION	-8676688.
TOTAL TO SCHEDULE H, LINE 2I(4)	-7490070.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND

Financial Statements
and
Supplemental Schedules

For the Years Ended December 31, 2019 and 2018

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2019 and 2018

INDEX

BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Trucking Employees of North Jersey
Welfare Fund, Inc. - Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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

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 the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund's net assets available for benefits as of December 31, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 21 through 26 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 as a whole.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 18, 2020

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets:		
Investments, at fair value:		
Corporate bonds and notes	$ 24,210,675	$ 19,053,357
U.S. government and governmental agencies obligations	13,755,655	7,745,729
Short-term investment funds	1,218,647	7,874,727
Common stocks	-	13,487,027
Common collective trusts	-	10,253,988
Limited partnership	-	11,147,557
Total investments	39,184,977	69,562,385
Receivables:		
Employers' contributions	564,955	754,217
Interest and dividends	206,343	197,302
Due from broker for securities sold	-	32,637
Other	158,166	127,324
Withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of $67,198,515 and $78,738,320 at December 31, 2019 and 2018, respectively	8,357,891	1,925,556
Total receivables	9,287,355	3,037,036
Cash	4,766,866	4,872,719
Prepaid expenses	37,123	38,570
Property and equipment assets, net	9,591	15,473
Total assets	53,285,912	77,526,183
Liabilities:		
Accounts payable and accrued expenses	80,531	70,330
Due to affiliates, net	139,255	13,756
Due to broker for securities purchased	22,834	-
Total liabilities	242,620	84,086
Net assets available for benefits	$ 53,043,292	77,442,097

See notes to financial statements.

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2019 and 2018

	2019	2018
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 6,060,060	$ (4,255,889)
Interest and dividends	1,515,808	1,766,908
	7,575,868	(2,488,981)
Less: investment expenses	177,312	257,561
Net investment income (loss)	7,398,556	(2,746,542)
Contributions:		
Employers' contributions	7,733,303	8,308,275
Employers' withdrawal liability	868,638	78,272
Total contributions	8,601,941	8,386,547
Other income	39,259	103,907
Total additions	16,039,756	5,743,912
Deductions from net assets attributed to:		
Benefits paid to participants and beneficiaries	47,435,629	47,832,596
Administrative expenses	1,679,620	1,654,799
(Recovery of) withdrawal liability deemed doubtful of collection	(8,676,688)	(2,747,281)
Total deductions	40,438,561	46,740,114
Net (decrease)	(24,398,805)	(40,996,202)
Net assets available for benefits:		
Beginning of year	77,442,097	118,438,299
End of year	$ 53,043,292	77,442,097

See notes to financial statements.

Note 1 - Description of the Plan

The following brief description of the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan covering eligible members of Teamsters, Chauffeurs, Warehousemen and Helpers Local Union No. 560 (the "Union"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

The collective bargaining agreements entered into between the Union and the employers require payments to be made to the Plan in accordance with the agreement.

Benefits

The Plan provides retirement and certain other benefits to retirees (and their eligible dependents) who, during active employment, were covered employees of contributing employers.

Vesting

Effective January 1, 1999, five-year vesting is effective for all participants who had at least one hour of service on or after January 1, 1999.

Note 1 - Description of the Plan (Continued)

Pension Protection Act Filing of Critical Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

In an effort to improve the Plan's funding situation, the trustees adopted its initial rehabilitation plan on October 21, 2010. On September 6, 2012, the trustees amended the rehabilitation plan, and on September 18, 2014, further amended the rehabilitation plan to provide for a Default Schedule, and an Alternative Schedule, of Contribution Rates and Benefit Changes. The rehabilitation plan is aimed at forestalling the Plan's projected insolvency.

The Plan is in critical status (red zone) as of January 1, 2020 based on the actuary's determination that the Plan has a funded percentage of 6.2% and has an accumulated funding deficiency in the Funding Standard Account. This means that contributions will not be enough to meet government standards for funding promised benefits plus those that participants are currently earning.

Also, as required by the Multiemployer Pension Reform Act of 2014 ("MPRA"), the Plan was certified as being in critical and declining status because the actuary determined that the Plan is projected to become insolvent in the 2021 plan year.

The Plan is in the process of a PBGC takeover in 2021. The Plan's actuary is working with the Plan Administrator to draft the notification to be sent to the participants and the PBGC to inform of the projected insolvency in April 2021. The notice will be sent by September 30, 2020. The Plan is an ongoing plan. There is no liquidation, no termination, and no mass withdrawal of the employers. The employers will continue to make contributions to the Plan and the PBGC will provide funds to make up the difference between the Plan's assets and the amount needed to make benefit payments up to the statutory limit, referred to as the "multiemployer guarantee limit." The multiemployer guarantee limit varies based on the number of years each affected employee worked and the rate at which benefits were earned.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property assets, which consist of furniture and computer equipment, are recorded at cost, less accumulated depreciation. Depreciation and amortization are computed on the straight-line method based on the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of their economic useful life or lease term. During 2019 and 2018, depreciation and amortization expense amounted to $5,882 and $8,272, respectively.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits, at the date of the financial statements. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events and transactions through September 18, 2020, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, cash management funds and employers' contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balance may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

In connection with the participants of the Plan, contributions from one employer in 2019 and three employers in 2018 represented 40% and 58%, respectively, of the total contributions revenue, and receivables from one employer in 2019 and four employers in 2018 represented 48% and 68%, respectively, of the total contributions receivable.

Note 4 - Investments

During 2019 and 2018, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by $6,060,060 and ($4,255,889), respectively.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investments in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

Note 5 - Fair Value Measurements (Continued)

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Corporate bonds and notes:

The fair value of corporate bonds and notes is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

U.S. government and governmental agencies obligations:

U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Governmental agencies obligations include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

Note 5 - Fair Value Measurements (Continued)

Common stocks:

Common stocks are valued using quoted market prices in active markets.

Common collective trusts:

Common collective trusts are valued at the net asset value ("NAV") as determined by the custodian of the funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trusts, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Limited partnership:

Limited partnership is valued at the NAV of the ownership units. The NAV, as provided by the limited partnership, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnership, less their liabilities. Were the Plan to initiate a full redemption of the limited partnership, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnership in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding valuation methods 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.

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's net assets that were accounted for at fair value on a recurring basis as of December 31, 2019 and December 31, 2018:

Investments in securities:

December 31, 2019	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Corporate bonds and notes	$ 24,210,675	$ -	$ 24,210,675	$ -
U.S. government and governmental agencies obligations	13,755,655	9,923,001	3,832,654	-
Short-term investment funds	1,218,647	-	1,218,647	-
Total investments	$ 39,184,977	$ 9,923,001	$ 29,261,976	$ -

Investments in securities:

December 31, 2018	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Corporate bonds and notes	$ 19,053,357	$ -	$ 19,053,357	$ -
U.S. government and governmental agencies obligations	7,745,729	4,487,576	3,258,153	-
Short-term investment funds	7,874,727	-	7,874,727	-
Common stocks	13,487,027	13,487,027	-	-
Common collective trusts measured at NAV *	10,253,988	-	-	-
Limited partnership measured at NAV *	11,147,557	-	-	-
Total investments	$ 69,562,385	$ 17,974,603	$ 30,186,237	$ -

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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.

Note 5 - Fair Value Measurements (Continued)

The Multi-employer Property Trust is a commingled equity real estate fund with the objective of producing a target rate of return greater than the NCREIF Fund Index - Open End Diversified Core Equity. The trust invests in office buildings, warehouses, flex-research and development facilities, retail centers, apartments and hotels. Liquidity from this fund is subject to a withdrawal queue whereas the fund can hold the Plan's investment for a period of up to one year from the date of the withdrawal request. There were no unfunded commitments. The fair market value of the fund was $5,593,638 as of December 31, 2018.

The NTGI QM Collective Daily EAFE Index Fund NL is a commingled index fund whose strategy is to replicate the performance of the MSCI EAFE Index. It offers daily liquidity and there were no unfunded commitments. The fair market value of the fund was $56 as of December 31, 2018.

The SSGA Russell 3000 R Index NL Fund CM is a common collective trust, and an index fund. The primary objective and strategy is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Russell 3000 Index. The fund is fully liquid on a daily basis. There were no unfunded commitments. The fair market value of the fund was $4,660,294 as of December 31, 2018.

The WCM Focused International Growth Fund, L.P. is a limited partnership whose objective is to seek non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. The fund utilizes fundamental, bottoms-up research when identifying companies to invest in. The fund has a monthly liquidity structure where all inflows are received on the 1st of the month while withdrawals are booked on the last day of the month. There were no unfunded commitments. The fair market value of the fund was $11,147,557 as of December 31, 2018.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Note 5 - Fair Value Measurements (Continued)

Changes in Fair Value Levels (Continued)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the plan provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on a combination of participants' years of credited service, age and compensation set forth in the Plan.

The accumulated plan benefits for active participants are based upon years of service as of the latest valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan's actuaries have determined that the actuarial present value of accumulated plan benefits as of January 1, 2019 is as follows:

Vested benefits:	
Current pensioners and beneficiaries	$ 453,459,036
Other vested benefits	271,447,229
	724,906,265
Nonvested benefits	3,288,264
Total actuarial present value of accumulated plan benefits	$ 728,194,529

The changes in accumulated plan benefits from January 1, 2018 to January 1, 2019 were as follows:

Actuarial present value of accumulated plan benefits - January 1, 2018	$ 735,530,809
Interest	31,932,967
Benefits accumulated (net experience gain or loss, changes in data)	8,563,349
Changes in actuarial assumptions	-
Benefits paid	(47,832,596)
Actuarial present value of accumulated plan benefits - January 1, 2019	$ 728,194,529

Significant assumptions underlying the actuarial computations are:

Valuation of Assets:	Last year the assets smoothing method was used.
Investment Return:	A 4.50% annual effective rate of return on the value of the assets described above is assumed after payment of all investment related expenses.
Expenses:	The annual amount of administrative expenses is assumed to be $1,800,000.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement Age: Retirement age was estimated as age 65, as defined by the plan document.

Age	Probability of Retirement
57-59	5%
60-61	15%
62-64	25%
65	45%
66-69	25%
70	100%

Mortality Rates: Rates of death for active members was assumed to be 120% of the RP-2014 Blue Collar Employee Mortality Table and 120% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table for pensioners with generational projection using Scale MP-2018 for both.

Disability Mortality: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018.

Actuarial Cost Method: Unit Credit Actuarial Cost Method for this valuation. Previously used the Entry Age Normal Actuarial Cost Method.

The following methods were changed with this valuation:

- The funding method was changed from the Entry Age Normal cost method to the Unit Credit cost method.
- The asset valuation method was changed from a three-year smoothing method to the market value of assets.
- The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 7 - Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"); as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

The Plan adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a rehabilitation plan when a pension plan is in critical status.

During the years December 31, 2019 and 2018, the Plan assessed withdrawing employers $787,922 and $27,846, respectively, which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. The Plan also received interest of $80,716 in 2019 and $50,426 in 2018. Based on the management's assessment, the Plan has established an allowance of $67,198,515 and $78,738,320 for the amount deemed doubtful of collection at December 31, 2019 and 2018, respectively.

During the year ended December 31, 2019, the allowance for doubtful withdrawal liability receivable decreased by approximately $12,300,000. Two employers reached settlements with the Plan and made lump sum payments totaling $7,906,000. The remaining balances for these two employers of $2,835,000 were written off. In addition, collections on fully reserved accounts receivable totaled approximately $1,559,000. During the year ended December 31, 2018, the allowance for doubtful withdrawal liability receivable decreased by approximately $3,408,000. One employer reached a settlement with the Plan and made a lump sum payment of $1,336,000. The remaining balance from this employer of $430,000 was written off. In addition, collections on fully reserved accounts receivable totaled approximately $1,439,000. Also, fully reserved receivables totaling $203,000 from two employers were deemed uncollectable and written off. The allowance for doubtful withdrawal liability receivable increased by approximately $751,000 and $28,000, respectively, during the years ended December 31, 2019 and 2018, representing the estimated allowance on the current year withdrawing employers.

Note 8 - Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Plan by a letter dated December 29, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statements date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 9 - Related Parties

The Fund operates in a jointly administered office with other related funds which are sponsored by the Union and Employer Association. Certain administrative expenses, including, but not limited to, employee wages, employee benefits and rent, that are common among the funds, are paid directly by the Trucking Employees of North Jersey Welfare Fund, Inc. ("TENJW"), and are allocated among the funds based on an allocation study performed by an independent consultant and are periodically updated. The Fund reimbursed TENJW $967,228 and $926,138 for allocated expenses for the years ended December 31, 2019 and 2018, respectively.

Included in such amounts noted above are reimbursements to TENJW for office space in a building owned by the Union. The rent for this space was $50,015 and $52,685 for the years ended December 31, 2019 and 2018, respectively.

Note 10 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Pension benefits.

(b) Benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), up to applicable limitations.

(c) All other benefits that are non-forfeitable under the Plan.

(d) All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 12 - Contribution Deferral Agreement

Under the Contribution Deferral Agreement ("CDA"), dated June 17, 2009, entered into between YRC, Inc., and certain of its affiliates ("YRC"), and Central States, Southeast and Southwest Areas Pension Fund, YRC's obligation to submit pension contributions due in the months of March, April, May, June and July 2009 are deferred and will be repaid in thirty-six (36) equal monthly installments, including accrued interest commencing on January 15, 2010. YRC provided a first and second lien on certain assets to secure repayment of the deferred contributions. The CDA also provides for payments to the various pension funds with monies derived from the sale of the liened assets. On July 7, 2009, the Plan entered into a joinder agreement to the CDA under similar terms for its deferred pension contributions and interest totaling approximately $559,000. The Plan is to share on a pro rata basis the proceeds from the sale of the pledged assets.

In July 2009, the Teamsters National Freight Industry Negotiating Committee of the International Brotherhood of Teamsters and YRC entered into a Memorandum of Understanding ("MOU") on the Job Security Plan. The terms of the MOU were developed for the express purpose of allowing YRC the ability to compete and provide job security for teamster bargaining unit employees. The MOU, among other things, calls for the non-permanent pension contribution termination for the period August 1, 2009 through December 31, 2010, whereby YRC suspended its participation in all multi-employer teamster pension funds in which it participates and acknowledges the consequent cessation of benefit accruals for its employees for such period. The Plan is one of these funds. The obligation of YRC to contribute to the various pension funds, including the Plan, resumed effective June 1, 2011, at a rate of 25% of the rate in effect at the time of YRC's temporary cessation from participating in the Plan.

Note 13 - Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefits Plan

Investment expenses amounting to $177,312 are shown as a reduction of investment income for financial statement purpose and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Corporate bonds and notes:							
	Corporate ABS:							
	Ally Master Owner Trust	Fixed Income	05/15/23	3.290	N/A	$ 285,000	$ 284,997	$ 290,011
	American Express CR	Fixed Income	04/15/24	3.940	N/A	525,000	524,930	526,262
	American Express CR	Fixed Income	11/15/24	2.670	N/A	255,000	258,915	259,492
	Bank of America Credit Card Trust	Fixed Income	12/15/23	3.100	N/A	260,000	259,963	264,882
	Bank of America Credit Card Trust	Fixed Income	01/15/25	1.740	N/A	705,000	703,002	702,838
	Bank of America Credit Card Trust	Fixed Income	01/15/25	1.740	N/A	45,000	44,826	44,862
	Capital One Multi-Asset	Fixed Income	07/15/25	2.290	N/A	305,000	306,446	308,305
	Capital One Multi-Asset	Fixed Income	08/15/24	1.720	N/A	290,000	289,613	289,110
	Capital One Multi-Asset	Fixed Income	01/15/25	2.430	N/A	335,000	339,305	339,239
	Capital One Multi-Asset	Fixed Income	12/15/24	2.840	N/A	45,000	45,972	45,912
	CarFax Auto Owner Trust	Fixed Income	05/15/23	2.720	N/A	85,000	84,989	85,386
	CarMax Auto Owner Trust	Fixed Income	08/15/24	2.180	N/A	275,000	274,963	275,671
	CarMax Auto Owner Trust	Fixed Income	11/15/22	2.480	N/A	145,000	145,691	145,577
	Chase Issuance Trust	Fixed Income	09/16/24	2.160	N/A	785,000	789,692	790,403
	Citibank Credit Card ISSA	Fixed Income	01/20/23	2.490	N/A	675,000	668,534	679,648
	Discover Card Exe Note	Fixed Income	03/15/24	3.320	N/A	330,000	333,559	338,107
	Discover Card Exe Note	Fixed Income	07/15/24	3.040	N/A	65,000	66,635	66,552
	Ford Credit Floorplan Mas	Fixed Income	09/15/24	2.480	N/A	285,000	284,744	288,015
	GM Finl SEC Term Auto ABS	Fixed Income	07/18/22	2.320	N/A	73,427	73,637	73,621
	Hyundai Auto Recs Owner ABS	Fixed Income	08/22/22	2.950	N/A	145,000	146,750	146,461
	Hyundai Auto Recs Trust	Fixed Income	02/15/23	2.230	N/A	160,000	159,991	160,267
	Hyundai Auto Recs Trust	Fixed Income	06/15/21	3.040	N/A	98,322	98,647	98,591
	Nissan Auto Receivables Owner	Fixed Income	10/16/23	1.950	N/A	310,000	310,004	310,192
	Synchrony Credit Card Master	Fixed Income	10/15/25	2.620	N/A	160,000	159,980	162,440
	Synchrony Credit Card Master	Fixed Income	03/15/24	2.970	N/A	45,000	45,562	45,540
	Toyota Auto Rec Owner ABS	Fixed Income	12/15/22	3.020	N/A	145,000	147,266	147,147
	Verizon Owner Trust	Fixed Income	04/20/23	3.230	N/A	725,000	729,754	737,279
	World Financial Network Credit	Fixed Income	04/15/25	2.030	N/A	180,000	178,017	179,824
	World Financial Network Credit	Fixed Income	04/15/25	2.030	N/A	45,000	44,995	44,956
	World Omni Auto Recs ABS	Fixed Income	07/17/23	2.870	N/A	75,000	75,677	75,683
	Corporate bonds:							
	Air Lease Corp	Fixed Income	03/01/21	2.500	N/A	169,000	169,800	169,779
	Air Lease Corp	Fixed Income	03/01/21	2.500	N/A	23,000	23,112	23,106
	Air Lease Corp	Fixed Income	01/15/23	2.750	N/A	85,000	84,189	86,127
	Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	108,000	106,478	107,439
	Air Lease Corp	Fixed Income	01/15/23	2.750	N/A	25,000	25,224	25,332
	American Campus Communities	Fixed Income	04/15/23	3.750	N/A	163,000	169,732	169,869
	American Campus Communities	Fixed Income	07/01/24	4.125	N/A	157,000	166,627	167,455
	American Campus Communities	Fixed Income	10/01/20	3.350	N/A	23,000	23,208	23,191
	American Express Co	Fixed Income	05/17/21	3.375	N/A	29,000	29,585	29,554
	American Express Credit	Fixed Income	03/03/22	2.700	N/A	217,000	217,258	220,643
	American Tower Corp	Fixed Income	09/15/21	3.450	N/A	22,000	22,518	22,501
	AT&T Inc	Fixed Income	12/15/23	4.050	N/A	157,000	159,675	168,240
	AT&T Inc	Fixed Income	04/01/24	4.450	N/A	157,000	165,716	170,197
	AT&T Inc	Fixed Income	06/15/22	3.400	N/A	45,000	46,560	46,408
	AT&T Inc	Fixed Income	04/01/24	4.450	N/A	42,000	45,595	45,531
	Avalonbay Communities Inc	Fixed Income	12/15/23	4.200	N/A	55,000	58,894	59,052
	Bank of America Corp	Fixed Income	01/22/25	4.000	N/A	158,000	166,775	168,539
	Bank of America Corp	Fixed Income	04/24/23	2.881	N/A	68,000	69,164	69,144
	Bank of America Corp	Fixed Income	01/20/23	3.124	N/A	22,000	22,455	22,430
	Bank of NY Mellon	Fixed Income	05/03/21	2.050	N/A	23,000	23,055	23,073
	BB&T Corporation	Fixed Income	03/16/23	2.200	N/A	169,000	168,265	170,122
	BB&T Corporation	Fixed Income	05/10/21	2.050	N/A	27,000	27,029	27,057
	Buckeye Partners LP	Fixed Income	02/01/21	4.875	N/A	23,000	23,454	23,410
	Capital One Financial Co	Fixed Income	01/30/23	3.200	N/A	200,000	205,027	205,638
	Capital One Financial Co	Fixed Income	10/29/25	4.200	N/A	190,000	203,467	205,103
	Capital One Financial Co	Fixed Income	04/30/21	3.450	N/A	27,000	27,523	27,491
	Caterpillar Financial	Fixed Income	09/07/21	3.150	N/A	22,000	22,457	22,488

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Corporate bonds:							
Citigroup Inc	Fixed Income	03/26/25	3.875	N/A	195,000	192,322	206,296
Citigroup Inc	Fixed Income	03/09/26	4.600	N/A	232,000	248,980	255,467
Citigroup Inc	Fixed Income	03/30/21	2.700	N/A	25,000	25,252	25,235
Citigroup Inc	Fixed Income	07/24/23	2.876	N/A	23,000	23,354	23,389
Citigroup Inc	Fixed Income	01/14/22	4.500	N/A	26,000	27,384	27,261
CNA Financial Corp	Fixed Income	03/01/26	4.500	N/A	231,000	237,733	254,798
CNA Financial Corp	Fixed Income	05/30/29	5.250	N/A	170,000	183,405	189,763
Comcast Corp	Fixed Income	10/01/21	3.450	N/A	165,000	167,664	169,848
Comcast Corp	Fixed Income	10/01/21	3.450	N/A	22,000	22,629	22,646
Corporate Office Prop LP	Fixed Income	05/15/23	3.600	N/A	164,000	167,829	168,772
Corporate Office Prop LP	Fixed Income	05/15/23	3.600	N/A	22,000	22,731	22,640
Delta Airlines Inc	Fixed Income	04/19/28	4.375	N/A	145,000	140,022	152,965
Delta Airlines Inc	Fixed Income	03/15/22	3.625	N/A	36,000	36,846	36,868
Dignity Health	Fixed Income	11/01/22	3.125	N/A	80,000	78,018	81,487
Dignity Health	Fixed Income	11/01/24	3.812	N/A	145,000	154,324	153,095
Dominion Energy Inc	Fixed Income	07/01/20	1.500	N/A	70,000	70,072	70,146
Dominion Energy Inc	Fixed Income	08/15/21	2.000	N/A	27,000	27,222	27,207
Duke Realty LP	Fixed Income	06/15/22	4.375	N/A	160,000	170,199	167,723
E Trade Financial Corp	Fixed Income	08/24/22	2.950	N/A	32,000	32,524	32,603
EBAY Inc	Fixed Income	07/15/22	2.600	N/A	118,000	119,075	118,688
Edison International	Fixed Income	03/15/23	2.950	N/A	274,000	266,405	274,277
Edison International	Fixed Income	06/15/27	5.750	N/A	154,000	171,621	172,911
Edison International	Fixed Income	09/15/22	2.400	N/A	35,000	34,692	34,916
Electronic Arts Inc	Fixed Income	03/01/26	4.800	N/A	209,000	224,329	234,901
Energy Transfer Operating	Fixed Income	04/15/29	5.250	N/A	460,000	479,571	516,907
Equifax Inc	Fixed Income	06/01/26	3.250	N/A	115,000	108,838	115,580
Equifax Inc	Fixed Income	06/15/23	3.950	N/A	192,000	192,467	201,667
Equifax Inc	Fixed Income	06/01/21	2.300	N/A	41,000	41,121	41,125
Federal Realty Investment Trust	Fixed Income	06/01/23	2.750	N/A	32,000	32,531	32,520
General Mills Inc	Fixed Income	04/16/21	3.200	N/A	23,000	23,410	23,415
Goldman Sachs Group Inc	Fixed Income	06/05/23	2.908	N/A	365,000	369,661	371,019
Goldman Sachs Group Inc	Fixed Income	03/03/24	4.000	N/A	238,000	242,378	253,622
Goldman Sachs Group Inc	Fixed Income	04/26/22	3.000	N/A	68,000	68,848	68,859
HCA Inc	Fixed Income	02/15/27	4.500	N/A	180,000	185,687	194,128
HCP Inc	Fixed Income	08/15/24	3.875	N/A	39,000	41,709	41,493
Healthcare Trust America	Fixed Income	02/15/30	3.100	N/A	224,000	222,712	222,466
Healthcare Trust America	Fixed Income	04/15/23	3.700	N/A	35,000	36,216	36,200
HP Enterprise Co	Fixed Income	10/15/20	3.600	N/A	335,000	339,335	338,806
HP Enterprise Co	Fixed Income	10/15/22	4.400	N/A	43,000	45,530	45,435
Hudson Pacific Properties	Fixed Income	04/01/29	4.500	N/A	155,000	159,065	170,638
Humana Inc	Fixed Income	12/15/22	2.900	N/A	23,000	23,474	23,437
Jefferies Group LLC	Fixed Income	01/23/30	4.150	N/A	116,000	106,729	123,016
JP Morgan Chase & Company	Fixed Income	01/23/25	3.125	N/A	130,000	135,385	135,673
KIMCo Realty Corp	Fixed Income	06/01/23	3.125	N/A	19,000	19,529	19,470
KIMCo Realty Corp	Fixed Income	11/01/22	3.400	N/A	31,000	32,043	32,033
Kinder Morgan Energy Partners	Fixed Income	03/01/21	3.500	N/A	23,000	23,396	23,294
Kinder Morgan Energy Partners LP	Fixed Income	03/01/21	3.500	N/A	90,000	80,491	91,149
Life Storage LLP	Fixed Income	06/15/29	4.000	N/A	240,000	242,513	257,030
Occidental Petroleum Corp	Fixed Income	08/15/22	2.700	N/A	23,000	23,239	23,239
Regency Energy Partners	Fixed Income	03/01/22	5.875	N/A	22,000	23,553	23,351
Regions Financial Corp	Fixed Income	08/14/22	2.750	N/A	185,000	182,146	188,345
Regions Financial Corp	Fixed Income	08/14/22	2.750	N/A	45,000	45,766	45,814
Renaissancere Financial	Fixed Income	04/01/25	3.700	N/A	75,000	74,849	79,340
Roper Technologies Inc	Fixed Income	12/15/20	3.000	N/A	23,000	23,229	23,196
Sabine Pass Liquefaction	Fixed Income	03/15/28	4.200	N/A	322,000	330,470	341,336
Sabine Pass Liquefaction	Fixed Income	03/15/22	6.250	N/A	100,000	108,006	107,444
Sempra Energy	Fixed Income	12/01/23	4.050	N/A	80,000	86,374	85,082
Southern Co	Fixed Income	07/01/23	2.950	N/A	248,000	253,619	254,401
Spirit Realty LP	Fixed Income	01/15/30	3.400	N/A	119,000	118,296	119,625
Spirit Realty LP	Fixed Income	07/15/29	4.000	N/A	120,000	126,572	126,381
Sunoco Logistics Partner	Fixed Income	01/15/23	3.450	N/A	45,000	45,763	45,770

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
	Corporate bonds:							
	UNUM Group	Fixed Income	06/15/29	4.000	N/A	161,000	162,666	169,105
	US Bancorp	Fixed Income	01/29/21	2.350	N/A	46,000	46,224	46,254
	VMWare Inc	Fixed Income	08/21/27	3.900	N/A	261,000	249,672	273,220
	VMWare Inc	Fixed Income	08/21/20	2.300	N/A	23,000	23,040	23,031
	VMWare Inc	Fixed Income	08/21/22	2.950	N/A	36,000	36,585	36,683
	Wells Fargo & Company	Fixed Income	07/22/22	2.625	N/A	217,000	219,201	220,242
	Wells Fargo & Company	Fixed Income	01/24/24	3.750	N/A	192,000	194,301	203,007
	Wells Fargo & Company	Fixed Income	06/03/26	4.100	N/A	315,000	337,927	339,699
	Wells Fargo & Company	Fixed Income	02/13/23	3.450	N/A	60,000	62,113	62,138
	Williams Companies Inc	Fixed Income	01/15/23	3.700	N/A	33,000	34,213	34,180
	XILINX Inc	Fixed Income	03/15/21	3.000	N/A	121,000	120,118	122,537
	Zimmer Holdings Inc	Fixed Income	04/01/25	3.550	N/A	113,000	118,887	119,171
	Zimmer Holdings Inc	Fixed Income	03/19/23	3.700	N/A	22,000	22,930	22,931
	Corporate variable rate CMO:							
	At&T Inc FLOATING Rate	Fixed Income	07/15/21		N/A	140,000	141,683	141,333
	Bank of America Corp FLOATING Rate	Fixed Income	03/05/24		N/A	326,000	337,987	338,342
	Bank of America Corp FLOATING Rate	Fixed Income	12/20/23		N/A	22,000	22,499	22,514
	JP Morgan Chase & Co. FLOATING Rate	Fixed Income	04/23/24		N/A	195,000	199,442	203,208
	JP Morgan Chase & Co. FLOATING Rate	Fixed Income	04/01/23		N/A	45,000	46,129	46,073
	Phillips 66 Floating Rate	Fixed Income	02/26/21		N/A	120,000	120,161	120,007
	Vulcan Materials Co FLOATING Rate	Fixed Income	03/01/21		N/A	23,000	23,079	23,044
	Foreign corporate bonds:							
	AERCAP Ireland Cap	Fixed Income	01/15/25	3.500	N/A	150,000	152,724	154,655
	Canadian National Resources LTD	Fixed Income	01/15/23	2.950	N/A	100,000	99,853	102,016
	Deutsche Bank NY	Fixed Income	07/13/20	2.700	N/A	80,000	79,890	80,057
	Flex LTD	Fixed Income	06/15/29	4.875	N/A	156,000	156,526	169,478
	HSBC Holdings PLC	Fixed Income	03/30/22	4.000	N/A	387,000	402,620	403,324
	HSBC Holdings PLC	Fixed Income	03/30/22	4.000	N/A	24,000	25,126	25,012
	IHS Markit LTD	Fixed Income	05/01/29	4.250	N/A	120,000	125,928	129,314
	Santander UK PLC	Fixed Income	05/01/29	4.000	N/A	24,000	25,680	25,657
	Sumitomo Mitsui Financial Group	Fixed Income	01/17/23	3.102	N/A	264,000	262,373	270,788
	Westpac Banking Corp	Fixed Income	01/25/21	2.650	N/A	165,000	165,260	166,116
	XLIT Ltd.	Fixed Income	03/31/25	4.450	N/A	190,000	193,147	207,026
	Money market instrument (MMI) program:							
	Air Lease	Fixed Income	02/01/24	4.250	N/A	30,000	31,955	32,188
	Collateralized Mortgage Backed Obligations:							
	Benchmark 2018- B8	Fixed Income	01/15/52	4.232	N/A	265,000	305,268	297,761
	CML Mtg Pass- Trust CTF CMO	Fixed Income	12/10/44	3.288	N/A	71,556	72,934	72,690
	Comm Mortgage TR CMO	Fixed Income	07/10/45	4.379	N/A	175,000	185,028	185,345
	Comm Mortgage TR CMO	Fixed Income	08/10/47	3.420	N/A	355,000	371,106	369,712
	GS Mortgage Secs TR	Fixed Income	02/10/46	2.564	N/A	111,237	112,023	111,886
	GS Mortgage Secs TR	Fixed Income	11/10/50	3.469	N/A	180,000	178,931	190,339
	JP Morgan Chase CML CMO	Fixed Income	08/15/46	3.678	N/A	10,871	11,714	11,001
	JPMDB Commerical Mortage SEC CMO	Fixed Income	06/15/51	3.944	N/A	175,000	197,007	191,840
	Wells Fargo Cml Mtg T CMO	Fixed Income	12/15/59	3.640	N/A	100,000	102,798	106,967
	Wf-RBS Coml Mtge Tr CMO	Fixed Income	09/15/57	3.752	N/A	145,000	154,482	153,384
	Total corporate bonds and notes						$ 23,820,281	$ 24,210,675

(a) * = Party-in-interest

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
U.S. government and governmental agencies obligations:							
Federal Home Loan Mortgage Association Gold Pools							
FHLMC Gold PL #SB8015	Fixed Income	11/01/34	2.500	N/A	241,069	$ 242,840	$ 243,292
Government agencies:							
FNMA PL #CA2622	Fixed Income	11/01/48	3.500	N/A	304,040	308,398	313,826
FNMA PL #MA3332	Fixed Income	04/01/48	3.500	N/A	512,590	511,057	531,972
FNMA PL #MA3797	Fixed Income	09/01/34	2.500	N/A	1,002,869	1,011,487	1,012,114
FNMA PL #MA3827	Fixed Income	11/01/34	2.500	N/A	1,271,221	1,282,394	1,282,940
FNMA PL #AL3458	Fixed Income	05/01/28	3.000	N/A	47,467	48,643	48,868
FNMA PL #MA1390	Fixed Income	11/01/27	3.000	N/A	134,620	137,880	138,596
Municipal bonds:							
Florida State	Fixed Income	07/01/20	2.995	N/A	150,000	153,345	150,963
Massachusetts ST SCH BD	Fixed Income	10/15/22	1.963	N/A	110,000	110,000	110,083
U.S .treasury notes:							
U.S. Treasury Note	Fixed Income	08/31/24	1.250	N/A	1,701,000	1,667,413	1,668,511
U.S. Treasury Note	Fixed Income	09/15/22	1.500	N/A	1,975,000	1,968,695	1,970,457
U.S. Treasury Note	Fixed Income	05/31/24	2.000	N/A	2,451,000	2,481,426	2,484,995
U.S. Treasury Note	Fixed Income	02/15/29	2.625	N/A	1,376,000	1,436,158	1,459,317
U.S. Treasury Note	Fixed Income	10/31/21	1.250	N/A	491,000	487,413	488,044
U.S. Treasury Note	Fixed Income	05/31/20	1.375	N/A	196,000	195,702	195,772
U.S. Treasury Note	Fixed Income	01/31/22	1.875	N/A	112,000	112,744	112,656
U.S. Treasury Note	Fixed Income	08/31/20	1.375	N/A	232,000	231,461	231,610
U.S. Treasury Note	Fixed Income	12/31/22	2.125	N/A	409,000	416,026	415,229
U.S. Treasury Note	Fixed Income	04/15/22	2.250	N/A	203,000	206,130	205,982
U.S. Treasury TIPS	Fixed Income	07/15/29	0.250	N/A	683,795	680,750	690,428
Total U.S. government and governmental agencies obligations						$ 13,689,962	$ 13,755,655

(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Interest bearing cash:							
Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	498,839	$ 498,989	$ 498,989
JP Morgan Prime Money Market - Sage	Money Market Fund	N/A	N/A	N/A	719,659	719,658	719,658
Total interest bearing cash						$ 1,218,647	$ 1,218,647

(a) * = Party-in-interest

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6063702
Plan No.: 001

(b) Description of Assets:	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
Dreyfus Cash Management Fund	$ 5,078,225	$ -	$ 5,078,225	$ 5,078,225	$ -
Dreyfus Cash Management Fund	6,498,051	-	6,498,051	6,498,051	-
Dreyfus Cash Management Fund	11,408,668	-	11,408,668	11,408,668	-
Dreyfus Cash Management Fund	14,600,000	-	14,600,000	14,600,000	-
JP Morgan US Government MMF	7,591,731	-	7,591,731	7,591,731	-
JP Morgan US Government MMF	-	7,779,129	7,779,129	7,779,129	-
JP Morgan US Government MMF	7,542,590	-	7,542,590	7,542,590	-
JP Morgan US Government MMF	-	4,482,346	4,482,346	4,482,346	-
AB Interest Bearing Account	5,078,225	-	5,078,225	5,078,225	-
AB Interest Bearing Account	-	5,078,225	5,078,225	5,078,225	-
Russell 3000 R Index NL Fund CM	-	5,078,225	3,478,758	5,078,225	1,599,467
WCM Focused International Growth FD L.P	-	7,660,621	8,198,598	7,660,621	(537,977)

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions (Continued)
For the year ended December 31, 2019

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6063702
Plan No.: 001

(b) Description of Assets:	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions Exceeding 5% of Plan Assets					
AB Interest Bearing Account	6,083,659	-	6,083,659	6,083,659	-
AB Interest Bearing Account	-	6,083,659	6,083,659	6,083,659	-
Dreyfus Cash Management Fund	44,215,019	-	44,215,019	44,215,019	-
Dreyfus Cash Management Fund	-	50,600,000	50,597,609	50,600,000	2,391
JP Morgan 100% US Treasury Money Market	10,833,416	-	10,833,416	10,833,416	-
JP Morgan 100% US Treasury Money Market	-	11,137,220	11,137,220	11,137,220	-
JP Morgan 100% US Treasury Money Market	5,781,415	-	5,781,415	5,781,415	-
JP Morgan 100% US Treasury Money Market	-	5,909,491	5,909,491	5,909,491	-
JP Morgan US Government MMF	20,216,342	-	20,216,342	20,216,342	-
JP Morgan US Government MMF	-	19,514,620	19,514,620	19,514,620	-
AB Interest Bearing Account	5,078,225	-	5,078,225	5,078,225	-
AB Interest Bearing Account	-	5,078,225	5,078,225	5,078,225	-
Russell 3000 R Index NL Fund CM	-	5,078,225	3,478,758	5,078,225	1,599,467
WCM Focused International Growth FD L.P	-	10,563,812	11,323,969	10,563,812	(760,157)
US Treasury Notes 2% due 5/31/24	3,193,924	-	3,193,924	3,193,924	-
US Treasury Notes 2% due 5/31/24	-	3,911,452	3,906,423	3,911,452	5,029
US Treasury Notes 2.625% due 2/15/29	2,858,081	-	2,858,081	2,858,081	-
US Treasury Notes 2.625% due 2/15/29	-	1,479,031	1,421,923	1,479,031	57,108
US Treasury Notes 2.75% due 11/15/23	1,835,623	-	1,835,623	1,835,623	-
US Treasury Notes 2.75% due 11/15/23	-	2,943,294	2,880,266	2,943,294	63,028

See independent auditor's report.

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Plan number: EIN 22-6063702 / PN 001
Plan sponsor: Board of Trustees, Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.817.3553

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6063702 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated March 27, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
II. In Critical Status? (If any of C1-C5 is Yes, then Yes)			**Yes**
III. Determination of critical and declining status:			
C6. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2017. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2021 and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$75,250,703
2. Actuarial value of assets			77,688,264
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			11,807,771
b. Present value for the next five years			45,257,244
c. Present value for the next seven years			58,525,690
II. Liabilities			
1. Present value of vested benefits for active participants			97,661,922
2. Present value of vested benefits for non-active participants			621,896,218
3. Total unit credit accrued liability			723,489,812
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$215,842,680	$8,545,655	$224,388,335
b. Next seven years	289,591,408	11,684,546	301,275,954
5. Unit credit normal cost plus expenses			4,349,554
6. Ratio of inactive participants to active participants			10.17
III. Funded Percentage (I.2)/(II.3)			10.7%
IV. Funding Standard Account			
1. Credit Balance/(funding deficiency) as of the end of prior year			($268,364,600)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			3

EXHIBIT III
Funding Standard Account Projection

The tables below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2020

	Year Beginning January 1,		
	2018	2019	2020
1. Credit balance/(funding deficiency) (BOY)	($210,683,048)	($268,364,601)	($324,188,307)
2. Interest on (1)	(9,480,737)	(12,076,407)	(14,588,474)
3. Normal cost	2,663,428	2,556,667	2,454,186
4. Administrative expenses	1,757,732	1,792,887	1,828,744
5. Net amortization charges	52,260,118	49,046,240	43,643,816
6. Interest on (3), (4) and (5)	2,550,658	2,402,811	2,156,704
7. Expected contributions	10,808,201	11,807,771	10,115,018
8. Interest on (7)	222,919	243,535	208,622
9. Credit balance/ (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($268,364,601)	($324,188,307)	($378,536,591)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2018	$1,656,892	15	$147,636
Change in assumptions	1/1/2018	184,559,302	15	16,444,995
Actuarial gain	1/1/2019	(302,580)	15	(26,961)
Actuarial loss	1/1/2020	175,078	15	15,600

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2021.

	Year Beginning January 1,			
	2018	**2019**	**2020**	**2021**
1. Market Value at beginning of year	$116,753,180	$75,250,703	$39,496,232	$495,858
2. Contributions	8,223,085	8,647,343	8,290,271	7,948,724
3. Withdrawal liability payments	2,589,116	3,160,428	1,824,747	1,824,747
4. Benefit payments	47,833,703	48,144,959	48,019,824	47,943,256
5. Administrative expenses	1,637,813	1,836,000	1,872,720	1,910,174
6. Interest earnings	(2,839,162)	2,418,717	777,152	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$75,250,703	$39,496,232	$495,858	$0

Segal Consulting

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated March 27, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Assumption Changes: For purposes of this certification, the following changes in assumptions that will be made with the January 1, 2018 actuarial valuation were assumed to occur effective January 1, 2018 as follows:

- The investment return is 4.5%
- Mortality for healthy lives is based on the 120% of the RP-2014 Blue Collar Healthy Annuitant and Employee Mortality Tables projected generationally from 2014 with Scale MP-2018
- Mortality for disabled lives is based on the RP-2014 Disabled Retiree Mortality Table projected generationally from 2014 with Scale MP-2018

Demographic Adjustments: For purposes of this certification, we have reflected expected demographic experience during 2017 based on a review of the participant data.

Contribution Rates: This certification includes all known negotiated contribution rate increases provided by the Fund Administrator. The average contribution rate is $8.51 per hour.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on preliminary results of the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for the 2018 – 2021 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 4.2% per year and, on the average, contributions will be made for each active for 1,825 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Trustees these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, adjusted for anticipated demographic experience during 2018, changes in actuarial assumptions to be made with the January 1, 2018 actuarial valuation, and the assumed annual decline in the number of actives, and further increased by 0.2% per year to account for projected future mortality improvement.

Supplement to 2019 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Currently Active Participants	Terminated Vested Participants Not Currently Receiving Benefits	Current Retirees and Beneficiaries	Total
2019	$1,477,475	$953,418	$45,714,066	$48,144,959
2020	$2,235,669	$1,753,783	$44,030,372	$48,019,824
2021	$3,017,747	$2,642,923	$42,282,586	$47,943,256

Note: The solvency projection did not include an assumption for new entrants.

Projected Withdrawal Liability Payments

All projected withdrawal liability payments shown in this certification are from previously withdrawn employers. No withdrawal liability payments are assumed from employers that will withdraw in the future.

Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund

Actuarial Valuation and Review as of January 1, 2020

Segal

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New York, NY 10001-2402
segalco.com
T 212.251.5000

November 20, 2020

Board of Trustees
Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
707 Summit Avenue
Union City, New Jersey 07087

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Robert Blumenfeld. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Darrin Owens
Senior Vice President

Katrina Duffie
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

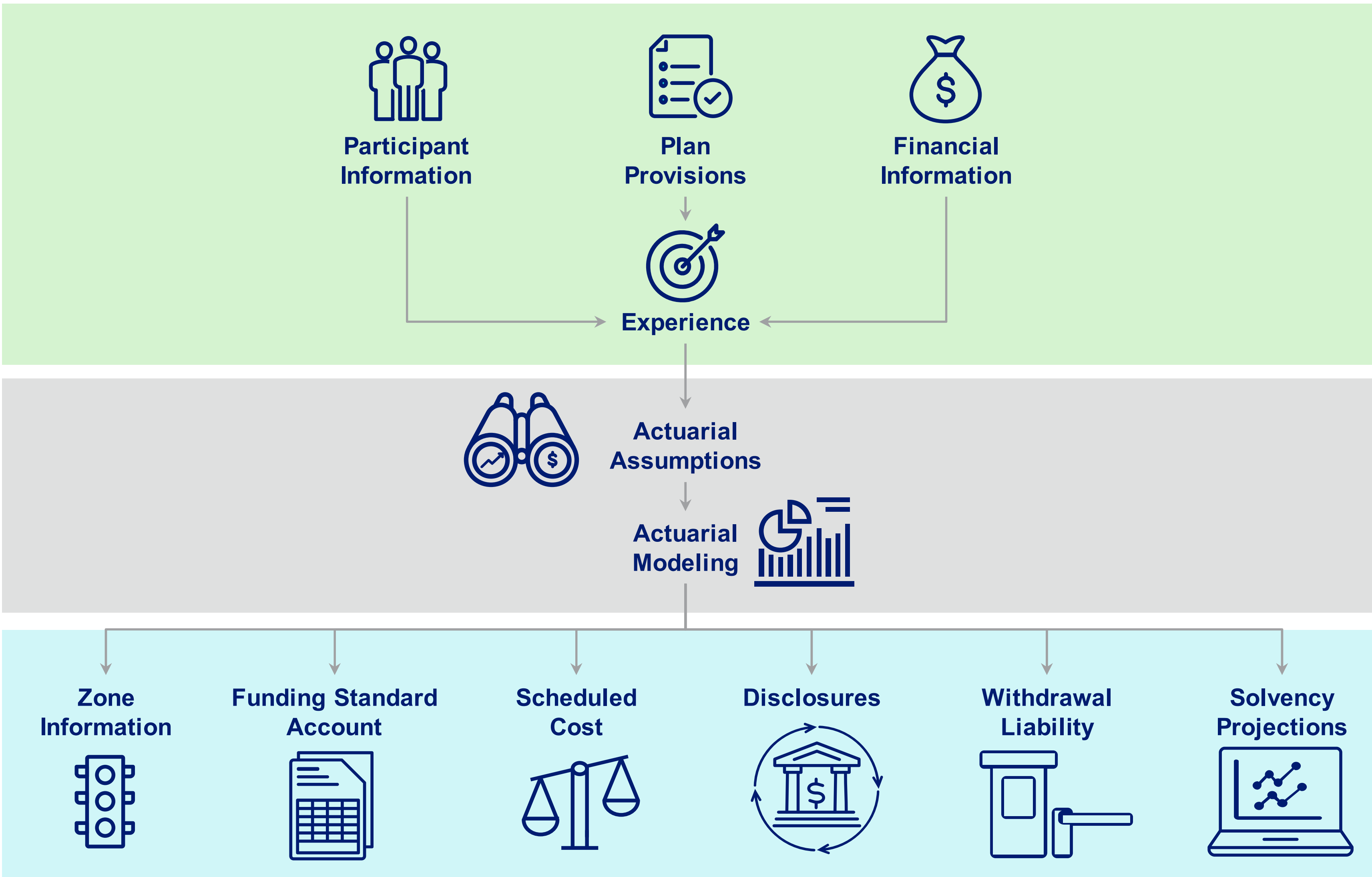
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	528	504
	• Number of inactive participants with vested rights	1,532	1,478
	• Number of retired participants and beneficiaries	3,957	3,843
	• Total number of participants	6,017	5,825
	• Participant ratio: non-active to actives	10.40	10.56
Assets:	• Market value of assets (MVA)	$75,516,541	$44,685,401
	• Actuarial value of assets (AVA)	75,516,541	44,685,401
	• Market value net investment return, prior year	-2.89%	13.52%
	• Actuarial value net investment return, prior year	2.06%	13.52%
Actuarial Liabilities[1]:	• Valuation interest rate	4.50%	3.50%
	• Normal cost, including administrative expenses	$5,135,636	$5,782,875
	• Actuarial accrued liability	728,194,529	798,577,675
	• Unfunded actuarial accrued liability	652,677,988	753,892,274
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$728,194,529	$798,577,675
	• MVA funded percentage	10.4%	5.6%
	• AVA funded percentage (PPA basis)	10.4%	5.6%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$268,277,653	-$325,287,110
	• Minimum required contribution	336,387,162	392,228,468
	• Maximum deductible contribution	1,260,000,143	1,276,523,001

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Cash Flow:		**Actual 2019**	**Projected 2020**
	• Contributions	$7,773,303	$7,671,132
	• Withdrawal liability payments	3,112,991	10,072,824
	• Benefit payments	-47,435,629	-47,926,758
	• Administrative expenses	-1,679,620	-1,800,000
	• Net cash flow	-38,268,955	-31,982,802
	• Cash flow as a percentage of assets	-50.7%	-71.6%
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal Liability:[1]	• Funding interest rate	4.50%	3.50%
	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$755,700,251	$815,613,071
	• MVA	75,516,541	44,685,401
	• Unfunded present value of vested benefits	680,183,710	770,927,670

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions may have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next few months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 4.5% from 528 to 504. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 10.40 to 10.56.
2. *Plan assets.* The net investment return on the market value of assets was 13.52%. For comparison, the Plan's interest rate assumption for 2019 was 4.50%. The change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $38.3 million, or about -50.7% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed the interest rate assumption from 4.50% to 3.50%. We selected the new assumptions based on the Plan's asset allocation, the date of projected insolvency, and current interest rates on high-quality corporate bonds. This change increased the actuarial accrued liability by 11.56% and the normal cost by 20.68%. Note that this change is effective for purposes of withdrawal liability calculated as of December 31, 2019.
5. *Contribution rates.* As a result of collective bargaining, the average contribution rate for the Plan increased from $8.27 per hour to $8.34 per hour.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

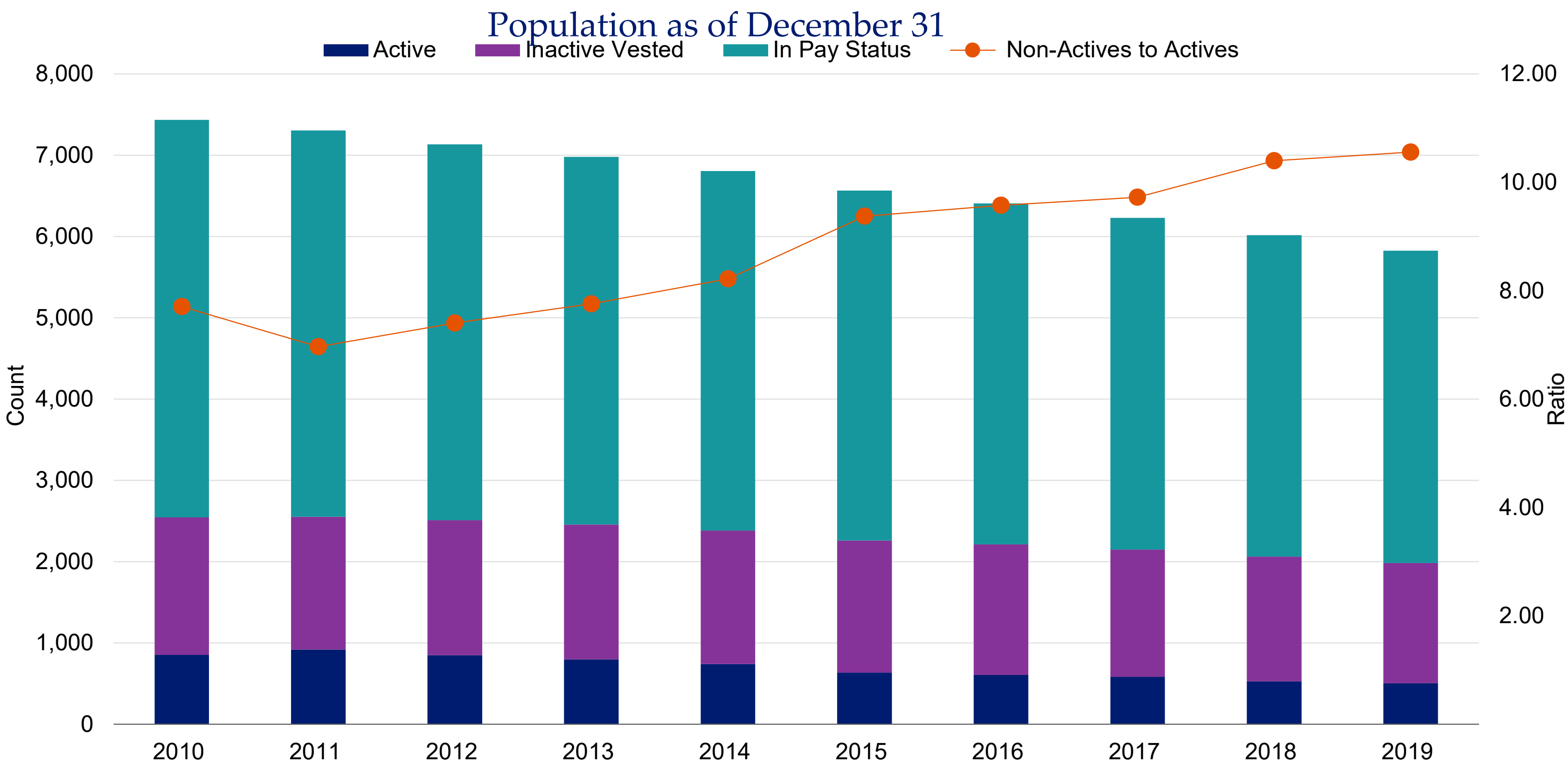
1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone”. This certification result is due to the fact that there was a deficiency in the Funding Standard Account (FSA) and insolvency was projected within 15 years.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 10.4% to 5.6%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $268,277,653 to $325,287,110. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $392,228,467, compared with $17,743,956 in expected contributions and withdrawal liability payments.
4. *Withdrawal liability:* The unfunded vested benefits is $770.9 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $680.2 million for the prior year, due mainly to a decrease in the funding interest rate assumption and the PBGC interest rates.
5. *Funding concerns:* The projected inability to pay benefits needs prompt attention. We have worked with the Trustees in evaluating solutions that could address the issue including possible benefit suspensions and plan partition and will continue to be available to explore alternate actions.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Solvency projections:* The Plan is projected to be unable to pay benefits by May 2021, assuming experience is consistent with the January 1, 2020 assumptions and asset information as of July 31, 2020. This cash-flow crisis requires attention by the Trustees. The PBGC must be notified of the impending insolvency at least 90 days before the beginning of the insolvency year.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. However, because the Fund is projected to become insolvent relatively soon, the projected insolvency date is less sensitive to actual experience. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information



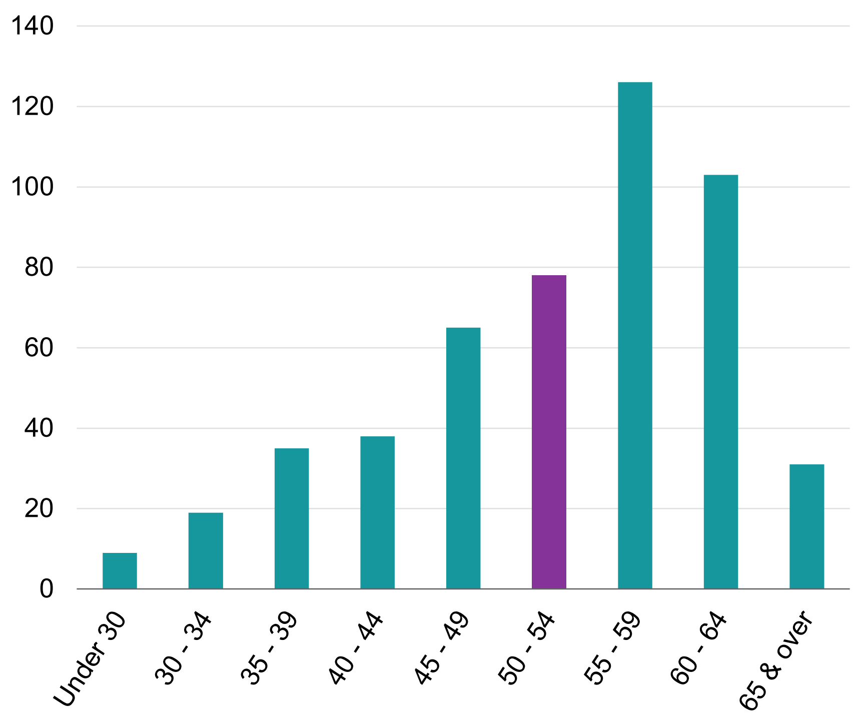
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	4,890	4,752	4,623	4,524	4,421	4,306	4,196	4,083	3,957	3,843
Inactive Vested	1,692	1,635	1,661	1,659	1,646	1,627	1,606	1,566	1,532	1,478
Active	854	917	849	797	738	633	606	581	528	504
Ratio	7.71	6.97	7.40	7.76	8.22	9.37	9.57	9.72	10.40	10.56

Active participants

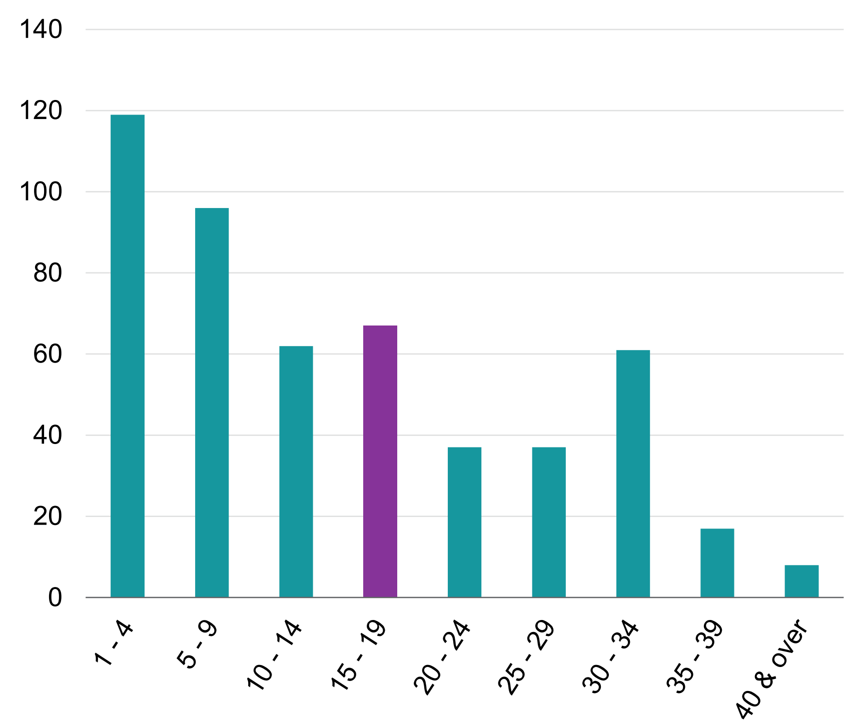
As of December 31,	2018	2019	Change
Active participants	528	504	-4.5%
Average age	52.0	53.0	1.0
Average pension credits	15.3	15.3	–

Distribution of Active Participants as of December 31, 2019

by Age

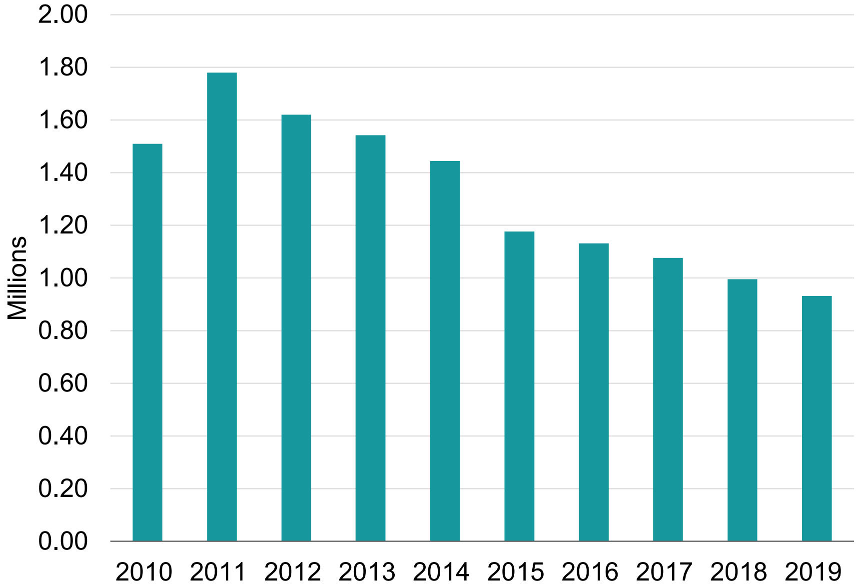


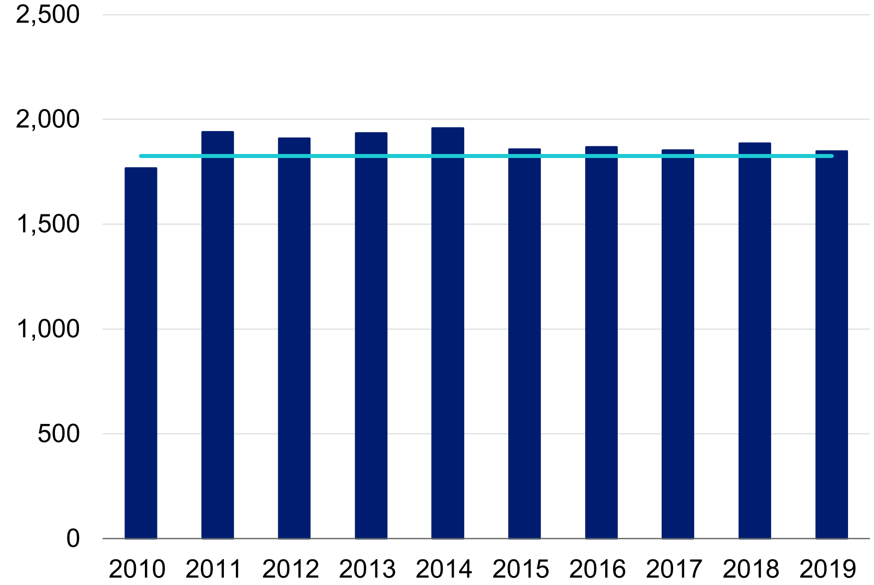
by Pension Credits



Historical employment

- The 2020 zone certification was based on an industry activity assumption of a 9.0% annual decline in the active population and contributions will be made for each active for 1,825 hours each year.
- The valuation is based on 504 actives and a long-term employment projection of 1,825 hours.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours[1]	1.51	1.78	1.62	1.54	1.44	1.18	1.13	1.08	1.00	0.93	1.06	1.32
Average Hours	1,767	1,940	1,908	1,935	1,958	1,858	1,867	1,853	1,886	1,848	1,862	1,882

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

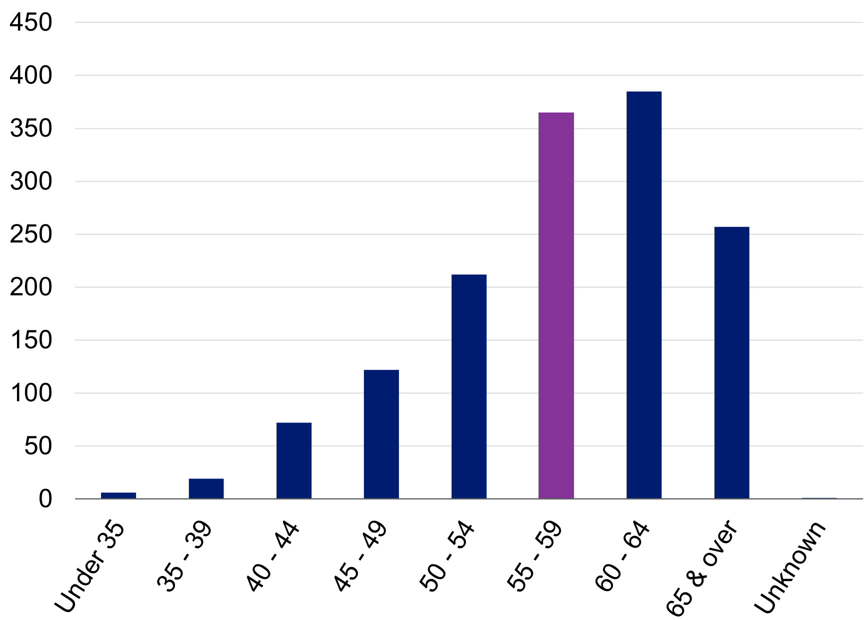
[1] In millions

Inactive vested participants

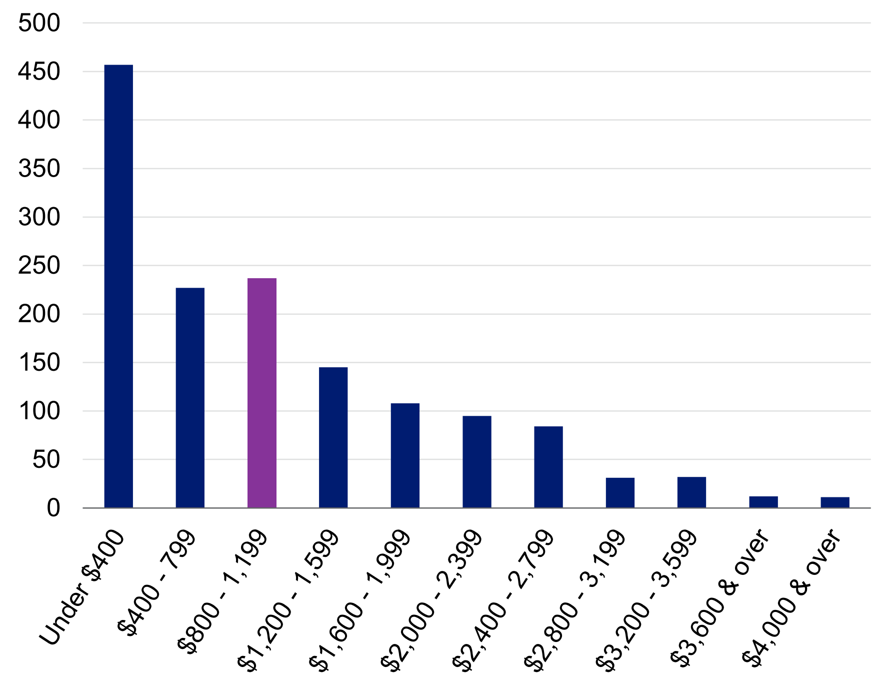
As of December 31,	2018	2019	Change
Inactive vested participants[1]	1,489	1,439	-3.4%
Average age	57.1	57.6	0.4
Average amount	$1,093	$1,097	0.4%
Beneficiaries eligible for deferred benefits	43	39	-9.3%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



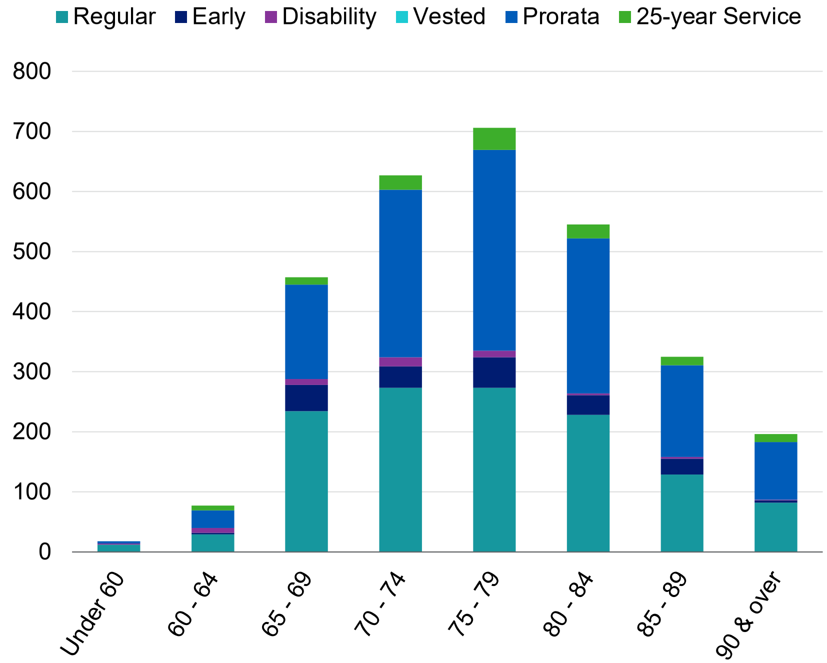
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 357 inactive vested participants over age 70 are excluded from the valuation, compared to 340 in the prior valuation.

Pay status information

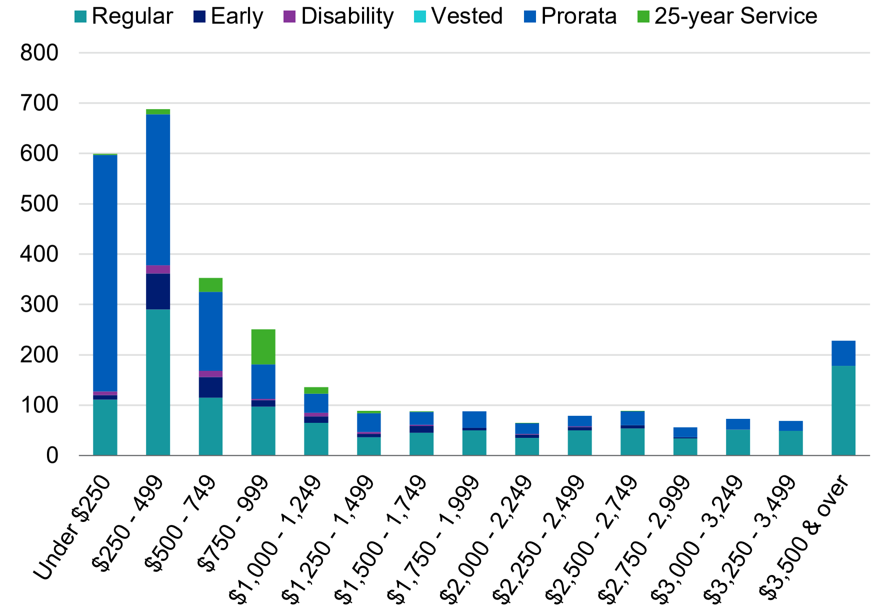
As of December 31,	2018	2019	Change
Pensioners	3,056	2,951	-3.4%
Average age	76.6	77.0	0.4
Average amount	$1,164	$1,194	2.6%
Beneficiaries	897	888	-1.0%
Total monthly amount	$3,946,528	$3,922,238	-0.6%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status				New Awards	
Year	Number	Average Age	Average Amount	Median Amount	Number	Average Amount
2010	4,068	73.4	$980	$532	180	$2,113
2011	3,922	73.8	998	538	62	1,255
2012	3,773	74.3	1,010	544	59	1,091
2013	3,664	74.8	1,027	553	65	1,377
2014	3,563	75.2	1,048	565	80	1,559
2015	3,428	75.6	1,083	572	71	1,573
2016	3,308	76.0	1,102	573	63	1,179
2017	3,196	76.3	1,137	593	80	1,636
2018	3,056	76.6	1,164	600	60	1,470
2019	2,951	77.0	1,194	618	78	1,472

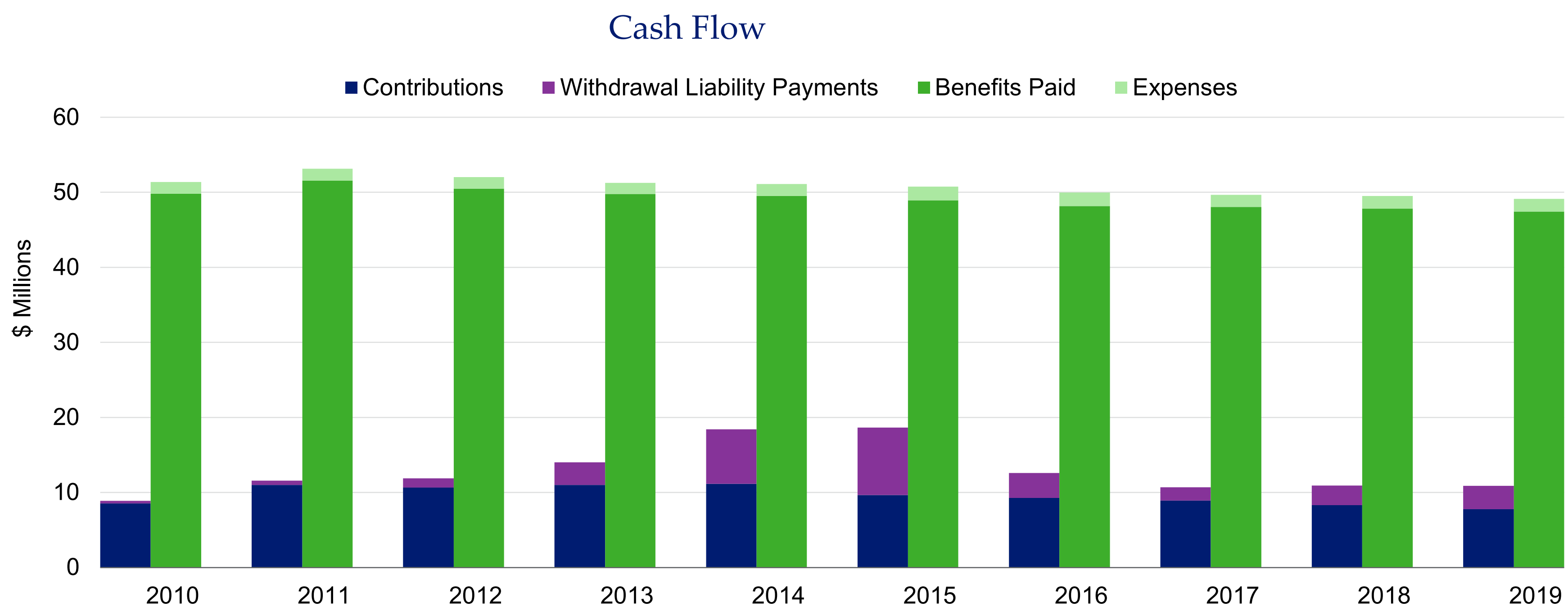
New pension awards

- Beginning with 2011, the experience below reflects the elimination of the early, disability, and 25-year service pensions as part of the Rehabilitation Plan.

	Total		Normal/Regular		Early		Disability		Pro Rata		25-year Service	
Year Ended December 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	180	$2,113	92	$2,514	13	$1,665	1	$2,244	72	$1,699	2	$1,391
2011	62	1,255	3	424	–	–	–	–	59	1,297	–	–
2012	59	1,091	25	996	–	–	–	–	34	1,160	–	–
2013	65	1,377	44	1,551	–	–	–	–	21	1,013	–	–
2014	80	1,559	63	1,670	–	–	–	–	17	1,151	–	–
2015	71	1,573	51	1,787	–	–	–	–	20	1,027	–	–
2016	63	1,179	43	1,415	–	–	–	–	20	672	–	–
2017	80	1,636	61	1,863	–	–	–	–	19	907	–	–
2018	60	1,470	39	1,282	–	–	–	–	21	1,819	–	–
2019	78	1,472	54	1,579	–	–	–	–	24	1,231	–	–

Financial information

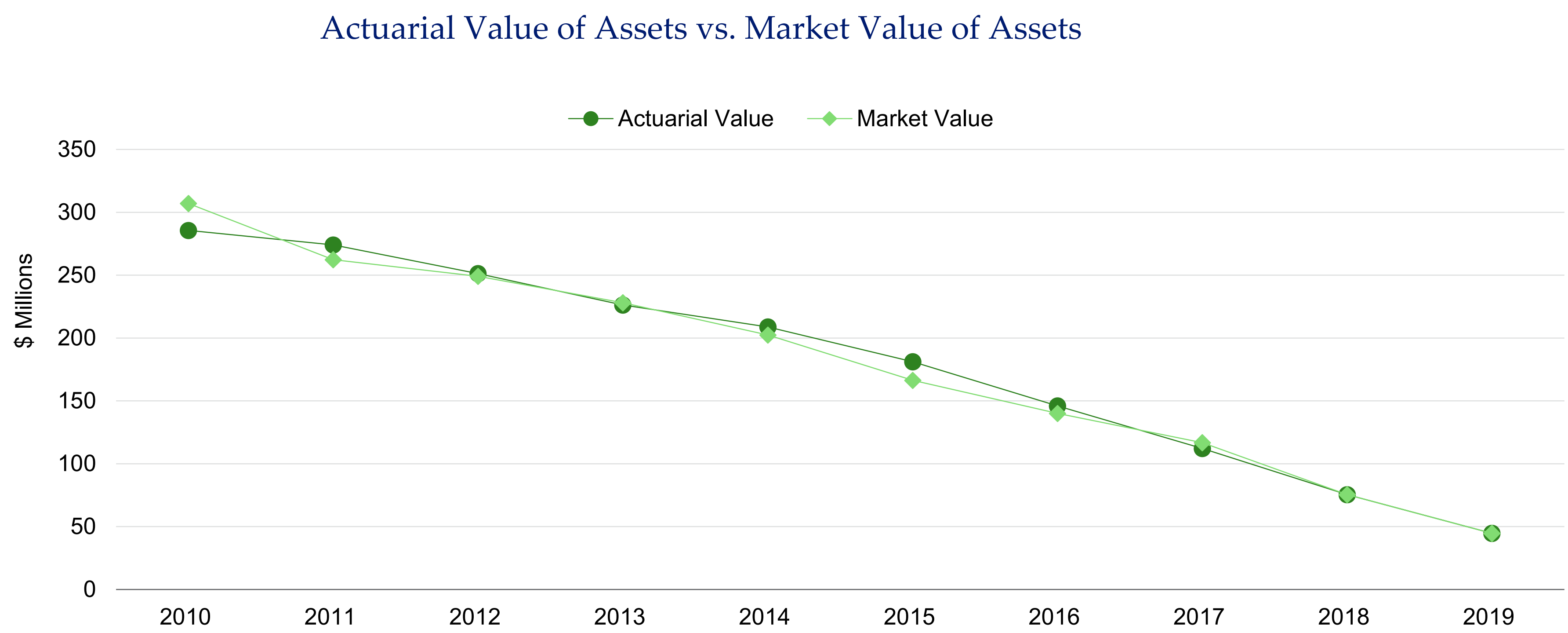
- Benefits and expenses are funded solely from contributions and investment earnings.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions[1]	$8.65	$10.98	$10.62	$10.98	$11.14	$9.64	$9.26	$8.93	$8.31	$7.73
W/L Payments[1]	0.21	0.56	1.23	3.02	7.27	9.00	3.35	1.75	2.59	3.11
Benefits Paid[1]	49.83	51.56	50.49	49.76	49.52	48.91	48.15	48.06	47.83	47.44
Expenses[1]	1.55	1.57	1.53	1.49	1.60	1.85	1.83	1.62	1.65	1.68

[1] In millions

Asset history for years ended December 31



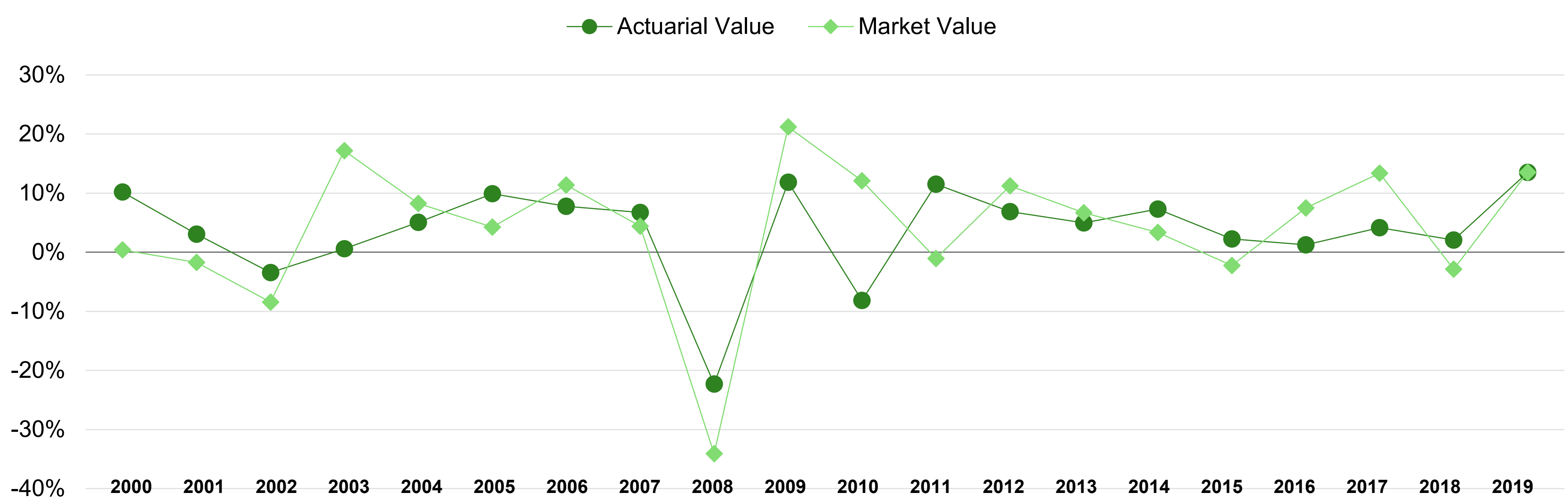
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$285.52	$274.13	$251.27	$226.29	$208.76	$181.15	$145.92	$112.14	$75.52	$44.69
Market Value[1]	306.92	262.38	249.13	228.02	202.37	166.31	139.93	116.75	75.52	44.69

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed interest rate of 3.50% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and market interest rates.

Actuarial and Market Rates of Return for Years Ended December 31



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	10.2%	3.1%	-3.4%	0.6%	5.1%	9.9%	7.8%	6.7%	-22.3%	11.9%	-8.2%	11.5%	6.9%	4.9%	7.3%	2.3%	1.3%	4.2%	2.1%	13.5%
MVA	0.4%	-1.7%	-8.5%	17.2%	8.3%	4.3%	11.4%	4.4%	-34.1%	21.2%	12.1%	-1.1%	11.2%	6.7%	3.4%	-2.3%	7.5%	13.4%	-2.9%	13.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	3.35%	4.55%
Most recent ten-year average return:	3.56%	5.87%
20-year average return:	2.85%	2.47%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$4,936,630
2	Gain from administrative expenses	122,843
3	Net gain from other experience (0.01% of projected accrued liability)	101,027
4	**Net experience gain: 1 + 2 + 3**	**$5,160,500**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$54,709,468
2	Assumed rate of return for 2019	4.50%
3	Expected net investment income: **1 x 2**	$2,461,926
4	Net investment income (13.52% actual rate of return)	7,398,556
5	**Actuarial gain from investments: 4 – 3**	**$4,936,630**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $1,679,620, as compared to the assumption of $1,800,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumption was changed with this valuation:
  - The interest rate assumption was lowered from 4.50% to 3.50%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- Since the prior valuation, the average contribution rate increased from $8.27 to $8.34 per hour. This increase was due to a change in the demographic mix and not because any employers raised their contribution rate. The portion of the total contribution rate applied to the plan benefit formula remained unchanged from the prior valuation at $4.42 per hour.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$75,516,541**		**$44,685,401**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.50%		3.50%	
• Present value (PV) of future benefits	$752,975,197	10.0%	$828,261,999	5.4%
• Actuarial accrued liability[1]	728,194,529	10.4%	798,577,675	5.6%
• PV of accumulated plan benefits	728,194,529	10.4%	798,577,675	5.6%
• PBGC interest rates	2.84% for 20 years, 2.76% thereafter		2.53% for 25 years, 2.53% thereafter	
• PV of vested benefits for withdrawal liability[2]	$755,700,251	10.0%	$815,613,071	5.5%
• Current liability interest rate	3.06%		2.95%	
• Current liability[3]	$935,099,100	8.3%	$925,076,503	5.7%
Actuarial Value of Assets	**$75,516,541**		**$44,685,401**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.50%		3.50%	
• PV of future benefits	$752,975,197	10.0%	$828,261,999	5.4%
• Actuarial accrued liability[1]	728,194,529	10.4%	798,577,675	5.6%
• PPA'06 liability and annual funding notice	728,194,529	10.4%	798,577,675	5.6%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

[1] Based on Unit Credit actuarial cost method
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.
[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2020 Actuarial status certification

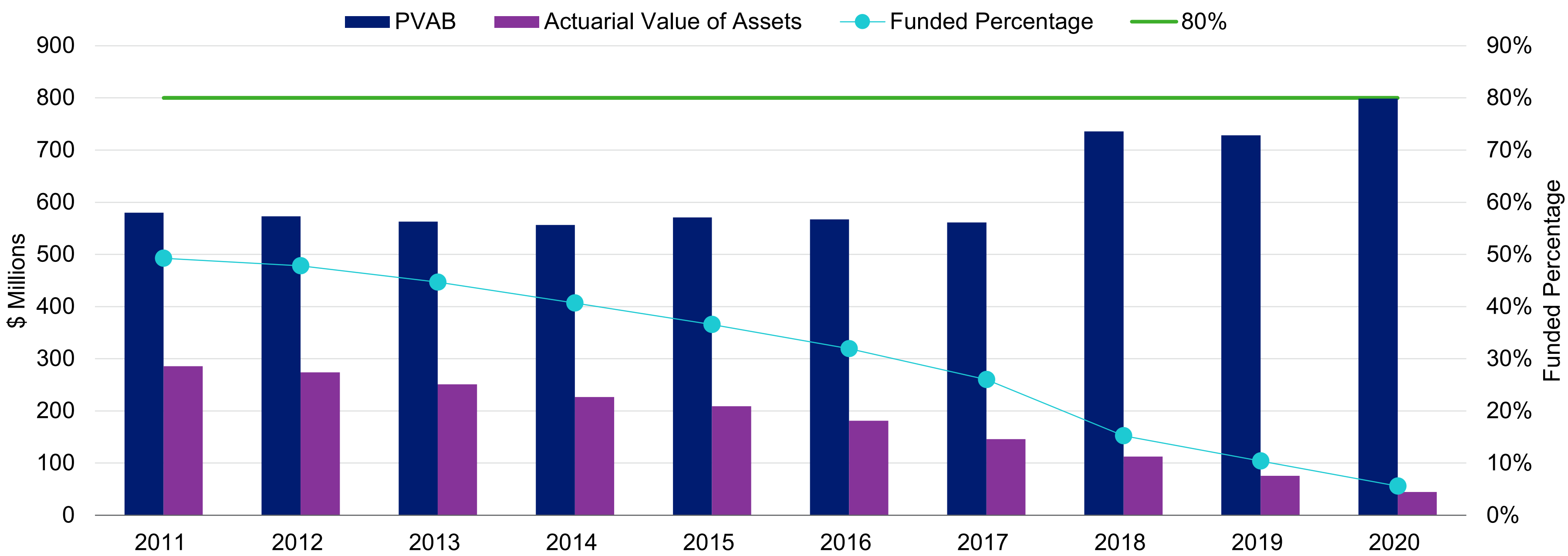
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining (in the Red Zone) because there was a deficiency in the FSA and insolvency was projected within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan to forestall insolvency beyond 2017 have been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



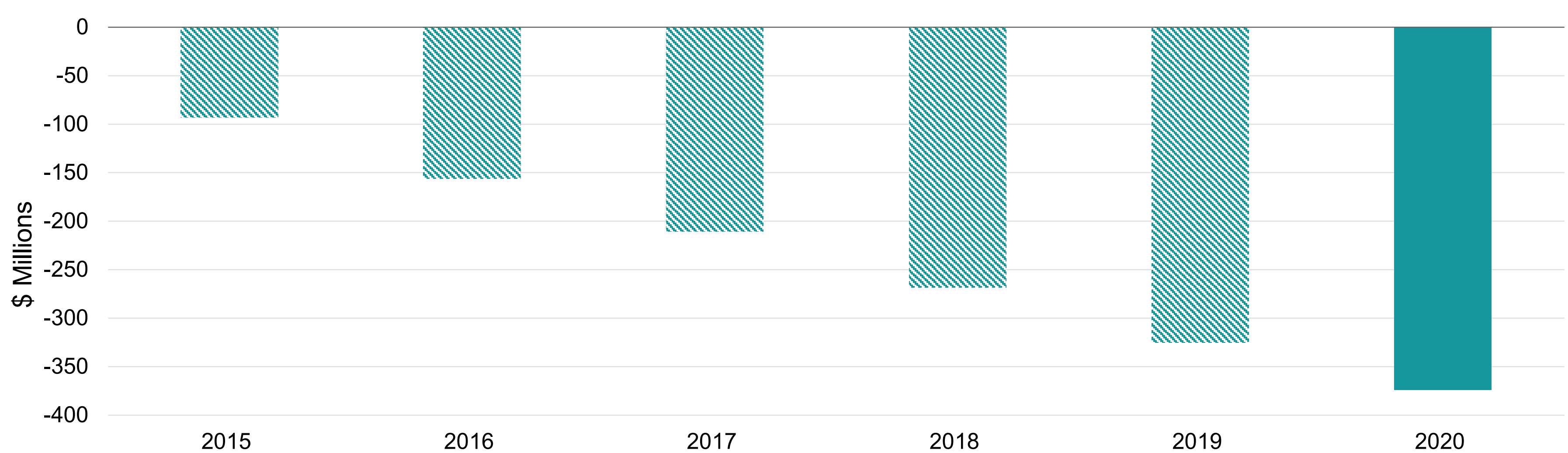
Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$579.95	$573.26	$562.80	$556.56	$570.85	$567.29	$561.48	$735.53	$728.19	$798.58
AVA[1]	285.52	274.13	251.27	226.29	208.76	181.15	145.92	112.14	75.52	44.69
Funded %	49.2%	47.8%	44.6%	40.7%	36.6%	31.9%	26.0%	15.2%	10.4%	5.6%

[1] In millions

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $392,228,467.
- Based on the assumption that 504 participants will work an average of 1,825 hours at an $8.34 average contribution rate and expected withdrawal liability payments of $10,072,824, the contributions projected for the year beginning January 1, 2020 are $17,743,956. The funding deficiency is projected to increase by approximately $49 million to $374.1 million as of December 31, 2020.
- Employers contributions to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

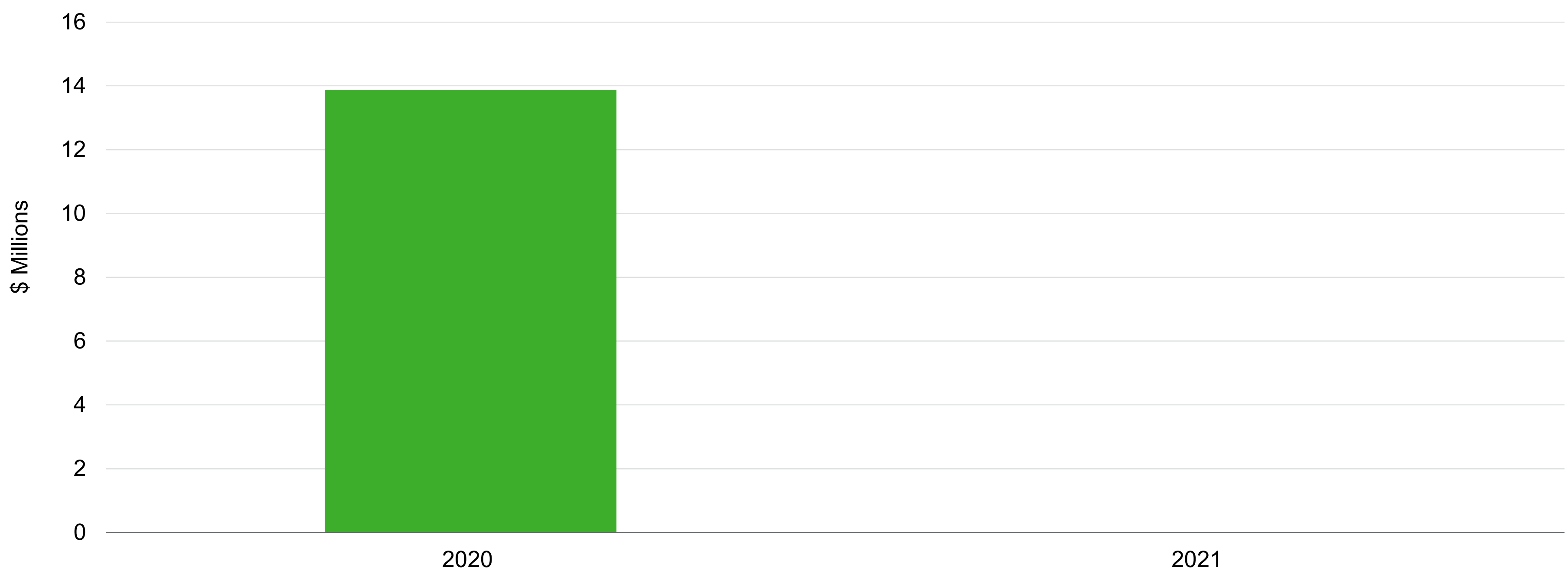
Credit Balance as of December 31



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in the year ending December 31, 2021.
- Based on this valuation, assets are still projected to be exhausted in 2021, as shown below.
- This projection is based on the negotiated contribution rates, projected withdrawal liability income, the current valuation assumptions and the Trustees' industry activity assumptions.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions will be different from projected contributions)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:
  - The investment gain (loss) on market value for a year has ranged from a loss of $24,272,022 to a gain of $6,920,352.
  - The non-investment gain (loss) for a year has ranged from a loss of $3,798,871 to a gain of $5,063,163.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 6.97 in 2011 to a high of 10.56 in 2019.

    Benefits and administrative expenses less contributions totaled $38,268,955 as of December 31, 2019, 86% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption change effective with this valuation.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The $90,743,960 increase in the unfunded present value of vested benefits from the prior year is primarily due to the decrease in the funding interest rate assumption and the PBGC interest rates.

		December 31	
		2018	**2019**
	Present value of vested benefits (PVVB) on funding basis	$724,906,265	$794,895,685
	Present value of vested benefits on PBGC basis	883,626,809	898,152,671
1	PVVB measured for withdrawal purposes	$738,470,845	$800,032,985
2	Unamortized value of Affected Benefits Pools	17,229,406	15,580,086
3	Total present value of vested benefits: **1 + 2**	755,700,251	815,613,071
4	Market value of assets	75,516,541	44,685,401
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$680,183,710	$770,927,670

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
• A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 20, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Participants in Fund Office tabulation	560	536	-4.3%
Less: Participants with less than one pension credit	32	32	N/A
Active participants in valuation:			
• Number	528	504	-4.5%
• Average age	52.0	53.0	1.0
• Average pension credits	15.3	15.3	0.0
• Average contribution rate for upcoming year for benefit accruals	$4.42	$4.42	0.0%
• Total active vested participants	405	389	-4.0%
Inactive participants with rights to a pension:			
• Number	1,489	1,439	-3.4%
• Average age	57.1	57.6	0.4
• Average estimated monthly benefit	$1,093	$1,097	0.4%
• Beneficiaries with rights to deferred payments	43	39	-9.3%
Pensioners:			
• Number in pay status	3,056	2,951	-3.4%
• Average age	76.6	77.0	0.4
• Average monthly benefit	$1,164	$1,194	2.6%
• Number of alternate payees in pay status	49	53	8.2%
• Number in suspended status	4	4	0.0%
Beneficiaries:			
• Number in pay status	897	888	-1.0%
• Average age	78.3	78.5	0.2
• Average monthly benefit	$435	$450	3.5%
Total participants	**6,017**	**5,825**	**-3.2%**

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		4.50%		3.50%
Normal cost, including administrative expenses		$5,135,636		$5,782,875
Actuarial present value of projected benefits		$752,975,197		$828,261,999
Present value of future normal costs		24,780,668		29,684,324
Actuarial accrued liability		**$728,194,529**		**$798,577,675**
• Pensioners and beneficiaries[1]	$453,459,036		$479,824,397	
• Inactive participants with vested rights[2]	175,507,376		207,280,540	
• Active participants	99,228,117		111,472,738	
Actuarial value of assets		$75,516,541		$44,685,401
Market value as reported by Buchbinder Tunick & Company LLP		75,516,541		44,685,401
Unfunded actuarial accrued liability		652,677,988		753,892,274

[1] Includes liabilities for former spouses in pay status.
[2] Includes liabilities for beneficiaries with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$8,308,275		$7,733,303	
• Withdrawal liability payments	2,585,116		3,112,991	
Contribution income		*$10,893,391*		*$10,846,294*
Investment income:				
• Interest and dividends	$1,766,908		$1,515,808	
• Capital appreciation/(depreciation)	-4,255,886		6,060,060	
• Less investment fees	-257,564		-177,312	
Net investment income		*-2,746,542*		*7,398,556*
Other income		*103,907*		*39,259*
Total income available for benefits		**$8,250,756**		**$18,284,109**
Less benefit payments and expenses:				
• Pension benefits	-$47,832,596		-47,435,629	
• Administrative expenses	-1,654,799		-1,679,620	
Total benefit payments and expenses		*-$49,487,395*		*-$49,115,249*
Market value of assets		**$75,516,541**		**$44,685,401**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	***Yes***
Actuarial value of assets for FSA	$44,685,401
Accrued liability under unit credit cost method	798,577,675
Funded percentage for monitoring plan's status	5.6%
Year in which insolvency is expected	2021

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	5.6%	10.4%	15.2%
Value of assets	$44,685,401	$75,516,541	$112,144,538
Value of liabilities	798,577,675	728,194,529	735,530,809
Market value of assets as of plan year end	Not available	44,685,401	75,516,541

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there is a deficiency in the FSA and insolvency is projected within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$47,926,696
2021	47,900,748
2022	47,965,522
2023	47,859,129
2024	47,663,740
2025	47,655,861
2026	47,631,645
2027	47,603,921
2028	47,347,805
2029	46,874,396

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
25 - 29	9	8	1	–	–	–	–	–	–	–
30 - 34	19	10	6	3	–	–	–	–	–	–
35 - 39	35	22	7	4	2	–	–	–	–	–
40 - 44	38	12	21	3	–	2	–	–	–	–
45 - 49	65	22	19	11	8	3	1	1	–	–
50 - 54	78	17	11	8	11	9	9	13	–	–
55 - 59	126	10	15	18	24	10	18	24	7	–
60 - 64	103	11	14	12	16	9	6	19	9	7
65 - 69	30	6	2	3	6	4	3	4	1	1
70 & over	1	1	–	–	–	–	–	–	–	–
Total	**504**	**119**	**96**	**62**	**67**	**37**	**37**	**61**	**17**	**8**

Note: Excludes 32 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$268,277,653	$325,287,110
2	Normal cost, including administrative expenses	5,135,636	5,782,875
3	Amortization charges	63,666,201	63,226,195
4	Interest on **1, 2 and 3**	15,168,577	13,800,366
5	Total charges	$352,248,067	$408,096,546
6	Prior year credit balance	$0	$0
7	Employer contributions	10,846,294	TBD
8	Amortization credits	15,177,900	15,331,477
9	Interest on **6, 7 and 8**	936,763	536,602
10	Full funding limitation credits	0	0
11	Total credits	26,960,957	15,868,079
12	Credit balance/(Funding deficiency): **11 - 5**	-$325,287,110	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$392,228,467

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$786,263,779
RPA'94 override (90% current liability FFL)	822,267,532
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment/Benefit Change	12/01/1990	$35,823	1	$35,823
Plan Amendment/Benefit Change	12/01/1991	46,136	2	23,465
Plan Amendment/Benefit Change	01/01/1993	152,756	3	52,680
Plan Amendment/Benefit Change	01/01/1994	169,651	4	44,626
Plan Amendment/Benefit Change	01/01/1995	285,324	5	61,057
Plan Amendment/Benefit Change	01/01/1996	1,106,329	6	200,602
Plan Amendment/Benefit Change	01/01/1997	6,341,178	7	1,001,995
Plan Amendment	01/01/1998	25,251,128	8	3,549,226
Plan Amendment/Benefit Change	01/01/1999	15,662,501	9	1,989,153
Assumption Change	01/01/2000	2,738,786	10	318,179
Plan Amendment/Benefit Change	01/01/2000	48,087,095	10	5,586,530
Plan Amendment/Benefit Change	01/01/2001	2,216,598	11	237,919
Plan Amendment/Benefit Change	01/01/2002	2,684,712	12	268,430
Plan Amendment/Benefit Change	01/01/2003	2,006,763	13	188,193
Plan Amendment/Benefit Change	01/01/2004	1,093,278	14	96,727
Plan Amendment/Benefit Change	01/01/2005	1,089,112	15	91,364
Plan Amendment/Benefit Change	01/01/2006	3,456,325	16	276,121
Plan Amendment/Benefit Change	01/01/2007	1,977,885	17	151,051
Actuarial Loss	01/01/2008	545,076	3	187,977
Plan Amendment/Benefit Change	01/01/2008	815,096	3	281,097
Plan Amendment/Benefit Change	01/01/2009	448,445	4	117,961
Actuarial Loss	01/01/2009	51,942,173	4	13,663,107
Plan Amendment/Benefit Change	01/01/2010	191,086	5	40,891
Plan Amendment/Benefit Change	01/01/2011	94,870	6	17,202

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/2011	15,055,565	6	2,729,904
Actuarial Loss	01/01/2011	25,207,662	6	4,570,702
Actuarial Loss	01/01/2014	3,180,638	9	403,944
Actuarial Loss	01/01/2015	912,135	10	105,967
Assumption Change	01/01/2015	16,527,654	10	1,920,104
Actuarial Loss	01/01/2016	8,911,829	11	956,553
Actuarial Loss	01/01/2017	7,887,143	12	788,592
Actuarial Loss	01/01/2018	1,493,866	13	140,094
Assumption Change	01/01/2018	166,400,007	13	15,604,876
Change in Asset Valuation Method	01/01/2019	2,184,498	9	277,433
Actuarial Loss	01/01/2019	3,457,276	14	305,880
Assumption Change	01/01/2020	82,737,588	15	6,940,770
Total		**$502,393,987**		**$63,226,195**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1991	$347,040	2	$176,504
Assumption Change	01/01/1993	3,582,971	3	1,235,638
Change in Asset Valuation Method	01/01/1993	6,073,235	3	2,094,440
Assumption Change	01/01/1994	174,216	4	45,827
Assumption Change	01/01/1998	4,127,180	8	580,105
Actuarial Gain	01/01/2006	2,163,335	1	2,163,335
Assumption Change	01/01/2006	4,148,832	16	331,445
Actuarial Gain	01/01/2007	157,261	2	79,983
Actuarial Gain	01/01/2010	7,221,062	5	1,545,247
Plan Amendment	01/01/2011	23,460,853	6	4,253,967
Actuarial Gain	01/01/2012	5,817,060	7	919,177
Actuarial Gain	01/01/2013	2,269,733	8	319,027
Change in Funding Method	01/01/2019	9,085,545	9	1,153,873
Actuarial Gain	01/01/2020	5,160,500	15	432,909
Total		**$73,788,823**		**$15,331,477**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$908,510,938
2	140% of current liability	1,271,915,314
3	Actuarial value of assets, projected to the end of the plan year	-4,607,687
4	**Maximum deductible contribution: 2 - 3**	**$1,276,523,001**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability	
Interest rate assumption			2.95%
Retired participants and beneficiaries receiving payments	3,843		$542,385,197
Inactive vested participants	1,478		250,357,894
Active participants			
• Non-vested benefits		4,550,117	
• Vested benefits		127,783,295	
• Total active	504		$132,333,412
Total	**5,825**		**$925,076,503**

Expected increase in current liability due to benefits accruing during the plan year	$4,885,589
Expected release from current liability for the plan year	48,116,179
Expected plan disbursements for the plan year, including administrative expenses of $1,800,000	49,916,179

Current value of assets[2]	$53,043,292
Percentage funded for Schedule MB	5.73%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K
[2] Includes withdrawal liability payments receivable.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$453,459,036	$479,824,397
• Other vested benefits	271,447,229	315,071,288
• Total vested benefits	$724,906,265	$794,895,685
Actuarial present value of non-vested accumulated plan benefits	3,288,264	3,681,990
Total actuarial present value of accumulated plan benefits	**$728,194,529**	**$798,577,675**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	3,468,677
Benefits paid	-47,435,629
Changes in actuarial assumptions	82,737,588
Interest	31,612,510
Total	**$70,383,146**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Nonannuitant: 120% of the RP-2014 Blue Collar Employee Mortality Table

Healthy annuitant: 120% of the RP-2014 Blue Collar Healthy Annuitant Table

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table

The underlying tables with generational projection using Scale MP-2018 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years with generational projection using Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

	Rate (%)		
	Mortality[1]		
Age	Male	Female	Withdrawal[1]
20	0.06	0.02	17.46
25	0.08	0.02	18.51
30	0.07	0.03	12.19
35	0.08	0.04	8.78
40	0.10	0.05	7.00
45	0.15	0.09	6.21
50	0.26	0.15	5.63
55	0.43	0.23	2.92
60	0.73	0.33	2.20

1 Mortality rates shown for base table.

2 Withdrawal rates do not apply at or beyond first eligibility for a retirement pension.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
57 – 59	5%
60 – 61	15
62 – 64	25
65	45
66 – 69	25
70	100

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
65	50%
66 – 69	10
70	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the more valuable of the Joint & Survivor form of payment and the Straight Life form of payment. Non-married participants are assumed to elect the Straight Life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Interest Rate	3.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate is based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$1,800,000, payable monthly, for the year beginning January 1, 2020 (equivalent to $1,766,856 payable at the beginning of the year). This is equivalent to a 44.0% load on the normal cost as of January 1, 2020. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employees and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 Scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 13.12%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 13.12%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on changes in the investment portfolio and changes in the market interest rates, the interest rate assumption was lowered from 4.50% to 3.50%.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Normal Pension	• *Eligibility Requirement:* Later of age 65 or the 5th anniversary of participation.
	• *Amount:*
	For service earned prior to January 1, 1992:
	• Hourly contribution rate at or over $2.18:
	  • High (payable for first 5 years): $750 + $100 for each pension credit over 10 years
	  • Low (payable after 5 years): $650 + $85 for each pension credit over 10 years
	• Contribution rate between $1.93 and $2.17, inclusive:
	  • High: $300 + $40 for each pension credit over 10 years, maximum $1,300
	  • Low: $250 + $30 for each pension credit over 10 years, proportionately reduced below $2.18, maximum $1,000
	• Contribution rate between $1.57 and $1.92, inclusive:
	  • High: $1.93 level
	  • Low: $200 + $25 for each pension credit over 10 years, maximum $825
	• Contribution rate between $1.02 and $1.56, inclusive:
	  • $1.57 benefit level, proportionately reduced.
	• Contribution rate at $1.015:
	  • High: $296 + $30 for each pension credit over 10 years, maximum $605
	  • Low: $201 + $20 for each pension credit over 10 years, maximum $552

	• Contribution rate below $1.015:
	  • $1.015 benefit level, proportionately reduced according to schedule.
	
	<u>For service earned on or after January 1, 1992 through December 31, 2010</u>
	• Average hourly contribution rate at or over $2.40:
	  • Level: For each year worked, monthly amount will be $28 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.
	• Average hourly contribution rate below $2.40:
	  • Level: For each year worked, monthly amount will be $19 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year.
	Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008.
	
	<u>For service earned on or after January 1, 2011</u>
	• Level: For each year worked, monthly amount will be $13 times the average hourly contribution rate during the year times the pension credit, or portion thereof, earned during the year. Any increases in contribution rates under the Rehabilitation Plan will not apply towards the average hourly contribution rate for accruals.
	
	For contribution rates of $2.18 or higher, the Normal pension amount is increased by one-half of one percent per month for each month of age over age 57 to a maximum increase of 48% at age 65.

Regular Pension	• *Available only if contribution rate above $1.015* • *Age and Service Requirement:* 57 and 25 pension credits or 62 and 15 pension credits • *Amount:* Same as Normal Pension
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Normal pension accrued based on plan in effect when last active • *Normal Retirement Age:* The later of age 65 or the 5th anniversary of participation

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit the participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit is payable at the earliest age the employee is eligible to receive a benefit. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity; 50% or 75% Joint-and-Survivor Pension
Pension Credit	One quarter of pension credit for each 300 hours worked in a calendar year to a maximum of one pension credit for 1,200 hours.
Vesting Credit	One year of vesting service for each calendar year in which the employee works 1,000 hours.
Contribution Rate	Varies from $0.77 to $12.50 per hour as of the valuation date. The average rate as of the valuation date is $8.34 per hour. Effective January 1, 2008, the contribution rate for purposes of applying the plan benefit formula is the contribution rate in effect as of July 31, 2008 plus 6.25% of any contribution rate increases effective on or after August 1, 2008. In addition, no contribution increases applicable under the Rehabilitation Plan are applied toward the plan benefit formula. The contribution rate applied to the plan formula as of the valuation date varies from $0.50 to $11.74 per hour with an average rate of $4.42.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9191492v3/00171.001

Segal

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Trucking Employers of North Jersey Welfare Fund, Inc. – Pension Fund
Plan number: EIN 22-6063702 / PN 001
Plan sponsor: Board of Trustees, Trucking Employers of North Jersey Welfare Fund, Inc. – Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.817.3553

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated December 5, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA	
EA#	17-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any of C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Process under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2017. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2021 and therefore meets this standard.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information				
1. Market value of assets				$44,746,765
2. Actuarial value of assets				44,746,765
3. Reasonably anticipated contributions, including withdrawal liability payments				
a. Upcoming year				16,177,964
b. Present value for the next five years				39,958,612
c. Present value for the next seven years				48,271,963
4. Projected benefit payments				47,998,477
5. Projected administrative expenses (beginning of year)				1,792,887
II. Liabilities				
1. Present value of vested benefits for active participants				91,262,425
2. Present value of vested benefits for non-active participants				621,514,698
3. Total unit credit accrued liability				715,901,320
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
a. Next five years	$216,104,965	$8,545,655		$224,650,620
b. Next seven years	290,245,060	11,684,546		301,929,606
5. Unit credit normal cost plus expenses				4,872,927
6. Ratio of inactive participants to active participants				10.3958
III. Funded Percentage (I.2)/(II.3)				6.2%
IV. Funding Standard Account				
1. Credit Balance/(Funding Deficiency) as of the end of prior year				($325,327,213)
2. Years to projected funding deficiency				0
V. Years to Projected Insolvency				2

Exhibit III
Funding Standard Account Projection

	Year Beginning January 1, 2019	2020	2021
1. Credit balance (Funding deficiency) (BOY)	($268,277,653)	($325,327,213)	($372,910,259)
2. Interest on (1)	(12,072,494)	(14,639,725)	(16,780,962)
3. Normal cost	3,377,904	3,080,040	2,808,442
4. Administrative expenses	1,757,732	1,792,887	1,828,745
5. Net amortization charges	48,488,301	42,606,872	44,734,380
6. Interest on (3), (4) and (5)	2,413,077	2,136,591	2,221,721
7. Expected contributions	10,836,477	16,177,964	7,702,459
8. Interest on (7)	223,4712	495,105	158,863
9. Credit balance/(Funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($325,327,213)	($372,910,259)	($433,423,186)

Exhibit IV
Funding Standard Account – Projected Base Assumed Established after January 1, 2019

Schedule of Funding Standard Account Base

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2020	($5,200,733)	15	($463,407)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2021.

	Year Beginning January 1, 2019	2020	2021
1. Market Value at beginning of year	$75,516,541	$44,746,765	$12,391,430
2. Contributions	7,723,485	7,244,520	6,595,532
3. Withdrawal liability payments	3,112,992	8,933,444	1,106,927
4. Benefit payments	47,435,629	47,998,477	48,001,885
5. Administrative expenses	1,666,730	1,836,000	1,872,720
6. Interest earnings	7,496,106	1,301,178	69,702
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$44,746,765	$12,391,430	0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated December 5, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator. The average contribution rate is $8.27 per hour.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 4.5% of the average market value of assets for the 2019-2021 Plan Years.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 9% per year and, on the average, contributions will be made for each active for 1,825 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Trustees these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.
Future Normal Costs:	Based on the assumed industry activity and the Unit Credit Cost method, we have assumed that the normal cost in future years will remain level, except that it is adjusted for the assumed annual decline in the number of actives and increased by 0.2% per year to account for projected future mortality improvement.

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Supplement to 2020 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Currently Active Participants	Terminated Vested Participants Not Currently Receiving Benefits	Current Retirees and Beneficiaries	Total
2020	$1,621,111	$1,416,024	$44,961,342	$47,998,477
2021	$2,421,046	$2,346,550	$43,234,289	$48,001,885

Note: The solvency projection did not include an assumption for new entrants.

Projected Withdrawal Liability Payments

All projected withdrawal liability payments shown in this certification are from previously withdrawn employers. No withdrawal liability payments are assumed from employers that will withdraw in the future.

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Plan number: EIN 22-6063702 / PN 001
Plan sponsor: Board of Trustees, Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.817.3553

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated November 20, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Joshua Kaplan, FSA, FCA, MAAA
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any C1-C5 is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Process under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2017. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2021 and therefore meets this standard.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$19,272,170
	2. Actuarial value of assets				19,272,170
	3. Reasonably anticipated contributions, including withdrawal liability payments				
	a. Upcoming year				7,781,020
	b. Present value for the next five years				32,081,828
	c. Present value for the next seven years				42,234,754
	4. Projected benefit payments				47,922,257
	5. Projected administrative expenses (beginning of year)				1,766,856
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				101,075,001
	2. Present value of vested benefits for non-active participants				678,353,802
	3. Total unit credit accrued liability				782,878,105
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$220,696,475	$8,581,899		$229,278,374
	b. Next seven years	299,182,886	11,843,056		311,025,942
	5. Unit credit normal cost plus expenses				5,147,060
	6. Ratio of inactive participants to active participants				10.5575
III.	**Funded Percentage** (I.2)/(II.3)				2.4%
IV.	**Funding Standard Account**				
	1. Credit Balance/(Funding Deficiency) as of the end of prior year				($370,444,127)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				1

Exhibit III
Funding Standard Account Projection

	Year Beginning January 1,	
	2020	**2021**
1. Credit balance/(funding deficiency) (BOY)	($325,287,110)	($370,444,127)
2. Interest on (1)	(11,385,049)	(12,965,544)
3. Normal cost	4,016,020	3,380,204
4. Administrative expenses	1,766,856	1,766,856
5. Net amortization charges	47,894,718	49,948,954
6. Interest on (3), (4) and (5)	1,878,715	1,928,360
7. Expected contributions	21,380,744	7,781,020
8. Interest on (7)	403,597	124,821
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($370,444,127)	($432,528,204)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	($873,504)	15	($73,277)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2021.

	Year Beginning January 1, 2020	2021
1. Market Value at beginning of year	$44,685,401	$19,272,170
2. Contributions	5,681,972	6,438,272
3. Withdrawal liability payments	15,698,772	1,342,748
4. Benefit payments	46,916,903	47,922,257
5. Administrative expenses	1,623,201	1,800,000
6. Interest earnings	1,746,129	112,421
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6), not less than zero	$19,272,170	0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated November 20, 2020 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	This certification includes all known negotiated contribution rate increases provided by the Fund Administrator. The average contribution rate is $8.34 per hour.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be an annual 3.5% rate until insolvency.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline 16% in 2020, then 3% per year and, on the average, contributions will be made for each active for 1,825 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, based on information from the Trustees these determinations also project contribution amounts derived from withdrawal liability assessments as shown in Exhibit V.
Future Normal Costs:	Based on the assumed industry activity and the Unit Credit Cost method, we have assumed that the normal cost in future years will remain level, except that it is adjusted for the assumed annual decline in the number of actives and increased by 0.2% per year to account for projected future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Supplement to 2021 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Currently Active Participants	Terminated Vested Participants Not Currently Receiving Benefits	Current Retirees and Beneficiaries	Total
2021	$1,713,984	$1,581,786	$44,626,487	$47,922,257

Note: The solvency projection did not include an assumption for new entrants.

Projected Withdrawal Liability Payments

All projected withdrawal liability payments shown in this certification are from previously withdrawn employers. No withdrawal liability payments are assumed from employers that will withdraw in the future.

Trucking Employees

of North Jersey

Welfare Fund Inc.

Pension Plan

Updated and Restated Effective January 1, 2014

ARTICLE 1
DEFINITIONS

ARTICLE 2
PARTICIPATION AND YEARS OF VESTING SERVICE

ARTICLE 3
PENSION CREDIT FOR SERVICE

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BENEFITS AND ELIGIBILITY

ARTICLE 5
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APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSION

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TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, Inc.
PENSION PLAN

ARTICLE 1
DEFINITIONS

When capitalized in this document, the following words and phrases have the following meanings. Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

Section 1.01 Actuarial Equivalence or Actuarial Equivalent

Except as otherwise specifically provided in this Plan, "Actuarial Equivalence" or "Actuarial Equivalent" means:

(a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) For distributions with an Annuity Starting Date on or after January 1, 2008, the "applicable mortality table" is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section.

(2) For any Annuity Starting Date that is on or after January 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2001 and before January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) The "applicable mortality table," as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the table prescribed for use in that

year in Regulations under Code Section 417(e), and which until modified or` superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(2) The "applicable interest rate," as of any Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008 is, for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(iii).

Section 1.02 Administrator

"Administrator" means the Board of Trustees.

Section 1.03 Agreement and Declaration of Trust

"Agreement and Declaration of Trust" means the instrument (including any amendments thereto and modifications thereof) as amended and restated as of February 1985.

Section 1.04 Annuity Starting Date

(a) Subject to (b) below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the latter of:

(i) the Participant's submission of a completed application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless:

(1) the benefit is being paid as a Joint and Survivor Annuity Benefit at or after the Participant's Normal Retirement Age,

(2) the benefit is being paid out automatically as a lump sum, or

(3) the Participant and spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period provided distribution of the benefit begins more than seven days after the written explanation was provided to the Participant and spouse (if any).

(b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(c) The Annuity Starting Date for a Beneficiary or Alternate Payee will be determined under subsections (a) and (b), except that references to the Joint and Survivor Annuity Benefit and spousal consent do not apply.

(d) A Participant who retires before Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

Section 1.05 Average Total Hourly Contribution Rate, Average Hourly Contribution Rate for Accruals and Average Hourly Contribution Rate (AHCR)

Effective January 1, 2008, Employers will make contributions to the Fund for accrual (benefit calculation) purposes and for future plan funding. The "Average Total Hourly Contribution Rate" will be the average hourly contribution rate made in a plan year as required under the terms of the Collective Bargaining Agreement. The "Average Hourly Contribution Rate for Accruals" will be the portion (as defined by the Trustees) of the "Average Total Hourly Contribution Rate" that will be used to calculate the benefit amounts in Article 4. The "Average Hourly Contribution Rate" or "AHCR" will mean the average hourly rate during the seven hundred and sixty-eight (768) hour period within a Plan Year for which the highest "Average Hourly Contribution Rates for Accruals" were made to the Plan on a Participant's behalf.

Prior to January 1, 2008, the "Average Total Hourly Contribution Rate" and the "Average Hourly Contribution Rate for Accruals" will be the same and will be the "Average Hourly Contribution Rate" (AHCR).

For those Employers with collectively bargained rate increases effective on or after August 1, 2008, 6.25% of such rate increase will be allocated to accruals (the Average Hourly Contribution rate for Accruals) and 93.75% of the increase will be allocated to future funding of the Plan.

For those Employers with collectively bargained rate increases effective on or after May 1, 2010, 100% of such rate increase will be allocated to the future funding of the Plan.

For changes to the Average Hourly Contribution Rate for Accruals adopted by the Trustees in the Rehabilitation Plan on October 21, 2010 and updated from time to time, see the Appendices to this Plan.

Section 1.06 Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means the executed collective bargaining agreements and such other executed agreements between any Employer and the Union that require contributions to this Pension Fund. An Employer agrees to adopt and be bound by the Agreement and Declaration of Trust by making contributions to the Fund." Agreement shall also include a written agreement between the Pension Fund and an Employer which provides for participation in the Pension Fund."

Section 1.07 Covered Employment

"Covered Employment" means employment of an Employee by an Employer for which the Employer is obligated to contribute to this Pension Fund, pursuant to an Agreement.
"Covered Employment" also means any service as an Employee of the Union, Joint Council 73, the Welfare Fund or the Pension Funds that require contributions to the Pension Fund..

Section 1.08 Day of Service

"Day of Service" shall mean any calendar day for which contributions are required to be made to the Fund on behalf of a Participant. Each "Day of Service" shall be equivalent to ten(10) Hours of Service.

Section 1.09 Effective Contribution Rate

"Effective Contribution Rate" means:

(a) For Participants whose employment for the twenty (20) calendar quarters immediately preceding the Participant's last day of work in Covered Employment was for the same Employer, the last contribution rate made by that Employer on his behalf.

(b) For Participants whose employment for the twenty (20) calendar quarters immediately preceding the Participant's last day of work in Covered Employment was for Employers who contributed on behalf of the Participant at a rate equal to or greater than the Maximum Contribution Rate, the last contribution rate made on his behalf.

(c) For Participants whose employment for the twenty (20) calendar quarters immediately preceding the Participant's last day of work in Covered Employment was for Employers who contributed on behalf of the Participant at a rate less than the Maximum Contribution Rate for any one calendar quarter within the said twenty (20) calendar quarters, the average contribution rate for the highest twenty (20) calendar quarters out of the eighty (80) calendar quarters immediately preceding the date last worked.

(d) For a Participant who worked for a Contributing Employer that reduced its contribution rate on or after January 1, 2009, the "Effective Contribution Rate" shall be the last contribution rate made by the Employer on his behalf prior to the reduction in contribution rate, or the last contribution rate made by the Employer on his behalf, whichever produces the greater benefit under Section 4.02(d).

Section 1.10 Employee

"Employee" means any person employed by an Employer for which the Employer is obligated by Agreement to contribute to the Pension Fund, any officer or employee of the Union or any Local 560 member employed by an International Brotherhood of Teamsters affiliate organization for whom contributions are made to the Pension Fund and who has signed a participation agreement, and any person employed by the Pension and/or the Welfare Funds for whom contributions are made to the Pension Fund.

For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees (as defined in Code Section 414(n) or 414(o)) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

Section 1.11 Employer

"Employer" means an employer signatory to an Agreement requiring contributions to the Pension Fund and includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414 (b) and (c).

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and other businesses aggregated with the Employer under the Internal Revenue Code Section 414(o).

Section 1.12 Enrolled Actuary

"Enrolled Actuary" means an individual who has been approved by the Joint Board for the Enrollment of Actuaries to perform actuarial services required under ERISA or regulations thereunder.

Section 1.13 ERISA, MPPAA and PPA

"ERISA" means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

"MPPAA" means Public Law No. 96-364, the Multiemployer Pension Plan Amendments Act of 1980.

"PPA" means the Pension Protection Act of 2006.

Section 1.14 Highly Compensated Employee

(a) "Highly Compensated Employee" means highly compensated active employees and highly compensated former employees of an Employer, determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) Effective January 1, 2000, a Highly Compensated Employee is any employee who:

(1) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(2) for the preceding year had compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

For purposes of determining if an Employee's compensation from an Employer exceeds $80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the Plan Year immediately preceding the Plan Year for which the test is being applied.

(c) The term “compensation” for this purpose shall include wages within the meaning of section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, “Compensation” shall include differential wage payments (as defined in section 3401(h) of the Code).

Section 1.15 Hour of Service

“Hour of Service” shall mean:

(a) Each hour for which contributions are required to be paid or are payable under anAgreement, and

(b) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hours of service shall not be credited under paragraph (1) and paragraph (2). Hours of service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations.

Section 1.16 Industry

“Industry” means work covered by a collective bargaining agreement entered into with any local union of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and Employers.

Section 1.17 Joint Council

“Joint Council” shall mean Joint Council No. 73, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 1.18 Maximum Contribution Rate

“Maximum Contribution Rate” means the contribution rate mandated under the General Freight (or National Master Freight) Contract.

Section 1.19 Normal Retirement Age

"Normal Retirement Age" means the later of (i) the date a Participant attains age sixty-five (65) or (ii) the date a Participant attains his fifth anniversary of participation in the Plan.

Section 1.20 Participant

"Participant" means an Employee who is a Participant pursuant to Article 2.

Section 1.21 Pension Credits

"Pension Credits" means the quarters or years credited in accordance with Article 3.

Section 1.22 Pension Fund

"Pension Fund" means the "Trucking Employees of North Jersey Welfare Fund Inc. - Pension Fund" established under the initial Agreement and Declaration of Trust dated April 8, 1953, and as amended and restated thereafter.

Section 1.23 Pensioner

"Pensioner" means a former Participant who is in receipt of a monthly pension benefit under this Plan.

Section 1.24 Plan

"Plan" means the Plan document as herein set forth and as hereafter amended.

Section 1.25 Plan Year

"Plan Year" shall mean the calendar year after December 31, 1976.

Section 1.26 Prior Plan

"Prior Plan" or "Prior Plans" mean(s) the Plan document in effect prior to January 1, 2014.

Section 1.27 Qualified Domestic Relations Order

"Qualified Domestic Relations Order" means any judgment, decree or order signed by a judge or court of record, pursuant to the domestic relations law of any State of the United States, relating to marital property rights, child support or alimony, provided the order meets the following requirements of Code Section 414(p) including:

(a) The Participant and the "alternate payee" (the person who is to share in the Participant's benefit) must be specifically identified with mailing addresses;

(b) It must clearly state what is to be paid to the alternate payee, on what date and for what period;

(c) It generally may not require payments in a form or under an option not otherwise provided by this Plan; and

(d) It may not require this Plan to pay benefits greater than the benefits provided herein.

Section 1.28 Retirement

"Retirement" shall mean the termination of Covered Employment and all employment with an Employer after a Participant has fulfilled all requirements for a Pension.

Section 1.29 Trustees

"Trustees" means the Board of Trustees established under the Agreement and Declaration of Trust.

Section 1.30 Union

"Union" means Union Local 560, Teamsters, Chauffeurs, Warehousemen and Helpers affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, AFL-CIO.

Section 1.31 Vesting Computation Period, Benefit Accrual Period

"Vesting Computation Period" and "Benefits Accrual Period" shall be the same as the Plan Year.

Section 1.32 Welfare Fund

"Welfare Fund" means the "Trucking Employees of North Jersey Welfare Fund."

ARTICLE 2
PARTICIPATION AND YEARS OF VESTING SERVICE

Section 2.01 <u>Participation</u>

An Employee engaged in Covered Employment becomes a Participant on the first day an Employer is obligated to make a contribution to the Fund on his behalf.

Section 2.02 <u>Termination of Participation</u>

A Participant will cease to be a Participant on the last day of the Plan Year in which he incurs a One-Year Break in Service, unless such a Participant is a Pensioner, or has acquired the right to a pension, whether immediate or deferred.

Section 2.03 <u>Year of Vesting Service</u>

A Participant is credited with one (1) Year of Vesting Service for each Plan Year in which he has at least twenty-four (24) Days of Service. The following time is counted as a Day of Service for the purposes of this Section:

(a) If a Participant works for an Employer in non-Covered Employment and such employment is continuous with his employment with that Employer in Covered Employment, his Days of Service in such non-Covered Employment with that Employer shall be counted toward a Year of Vesting Service. Two (2) periods of employment shall be "Continuous," within the meaning of this section, if there is no termination of employment whatsoever between periods of Covered and non-Covered Employment with an Employer.

(b) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

A Participant is not entitled to Years of Vesting Service for periods of service preceding a Permanent Break in Service. If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

For changes to provisions for earning a Year of Vesting Service adopted by the Trustees in the Rehabilitation Plan on October 21, 2010 and updated from time to time, see the Appendices to this Plan.

Section 2.04 **Breaks in Service**

(a) **General**

If a Participant has a Break in Service his previously credited Years of Vesting Service and Pension Credits will be cancelled. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be Permanent.

(b) **One-Year Break in Service**

(i) Plan Years after December 31, 1985.

For Plan Years after December 31, 1985, a Participant incurs a One-Year Break in Service in any Calendar Year in which he is credited with less than twenty-four (24) Days of Service.

(ii) Plan Years after November 30, 1976 but before January 1, 1986.

For Plan Years after November 30, 1976 but before January 1, 1986, a Participant incurs a One-Year Break in Service in any Plan Year in which he is credited with less than twenty (20) Days of Service.

(iii) Plan Years prior to December 1, 1976.

For Plan Years before December 1, 1976, Breaks in Service will be determined on the basis of whether or not a Permanent Break in Service has occurred, as described in Section 2.05(d).

If Days of Service were credited for December 1976 and additional Days of Service are required to earn a full Year of Vesting Service for the Plan Year ending November 30, 1976 or the Plan Year beginning January 1, 1977, such Days of Service shall be applied to either Plan Credit Year, but not to both.

(c) The following days shall not be counted toward a One-Year Break in Service:

(i) Days when the lack of creditable employment was due to disability, but not more than a total of three years. Disability shall mean total inability because of injury or disease to engage in creditable employment, whether or not the injury or disease is compensable under the Workmen's Compensation Law. The Employee shall bear the burden of proving such disability to the satisfaction of the Board of Trustees.

(ii) Days when absence from creditable employment was due to assignment of the Employee by the Employer to employment (either as to nature and/or geographic location) not covered by the Pension Fund, provided the Employee has credit for Covered Employment for at least three years subsequent to such Non-Covered Employment.

(iii) Days in which Related Pension Credits were earned by virtue of actual work in employment covered by a Related Pension Plan. (As described in Article 6.)

(iv) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with §414(u) of the Internal Revenue Code.

(d) A One-Year Break in Service is repairable, in the sense that its effects are eliminated, if the Employee earns a Year of Vesting Service before incurring a Permanent Break in Service.

(e) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (i) her pregnancy, (ii) birth of a child of the Employee, (iii) placement of a child with the Employee in connection with his adoption of the child, or (iv) care for such child for a period beginning immediately after such birth or placement, shall be credited as Days of Service to a maximum of twenty-four (24) Days of Service for each such pregnancy, childbirth, or placement. The Days of Service so credited shall be applied to the Plan Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Plan Year. If the Participant had sufficient Days of Service to avoid a One-Year Break in Service in the Plan Year in which the absence begins, he shall be given credit for the absence in the following Plan Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subsection shall apply only to absences that began after December 31, 1984.

For changes to provisions for suffering One-Year Breaks in Service, effective for Plan Years after December 31, 2010, adopted by the Trustees in the Rehabilitation Plan on October 21, 2010 and updated from time to time, see the Appendices to this Plan.

Section 2.05 Permanent Break in Service

(a) **Permanent Break in Service after January 1, 1999**
A non-vested Participant who earns one or more Hours of Service on or after January 1, 1999 has a Permanent Break in Service if he has five (5) or more consecutive One-Year Breaks in Service. A Participant who has earned five years of Vesting Service is immune from a Permanent Break in Service.

(b) **Permanent Break in Service after December 31, 1984 but before January 1, 1999.**

A non-vested Participant has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, that equal or exceed the greater of five (5) years or the number of full Years of Vesting Service with which he had been credited. A Participant who has earned at least ten (10) Years of Vesting Service is immune from a Permanent Break in Service. However, a Participant who is not covered by a Collective Bargaining Agreement and who, on or after January 1, 1989, earns one (1) Day of Service and has earned at least five (5) Years of Vesting Service is immune from a Permanent Break in Service.

(c) **Permanent Break in Service after November 30, 1976 but before January 1, 1985.**

A Participant has a Permanent Break in Service after December 31, 1976 but before January 1, 1985 if he has consecutive One-Year Breaks in Service which equal or exceed the number of full Years of Vesting Service with which he had been credited. A Participant who has earned at least ten (10) Years of Vesting Service is immune from a Permanent Break in Service.

(d) **Permanent Break in Service before December 31, 1976.**

(i) A Participant who earned twenty-five (25) days or more in Covered Employment after January 1, 1980 incurs a Permanent Break in Service for credit earned prior to December 1, 1976 if he fails to earn a Pension Credit for twenty (20) consecutive Pension Quarters.

(ii) A Participant who earned less than twenty-five (25) days in Covered Employment after January 1, 1980 incurs a Permanent Break in Service for credit earned prior to December 1, 1976 if he fails to earn a Pension Credit for twelve (12) consecutive pension quarters or if he has earned less than four (4) quarters of Pension Credit within any period of sixteen (16) consecutive quarters.

(e) **Effect of Permanent Break in Service.**

If a person has a Permanent Break in Service described above:

(i) His previous Pension Credits and Years of Vesting Service are cancelled, and

(ii) His participation is cancelled, new participation being subject to the provisions of Section 2.01.

(f) Any other provision in this Plan to the contrary notwithstanding, a Participant who would otherwise be denied Pension Credits because of a Permanent Break in Service as defined in this Article 2, shall retain credit for such Pension Credits, provided:

(i) The sum of the Participant's Pension Credits prior to such break and subsequent to such break is not less than 15, and

(ii) Employment during the period of such Break in Service was under a collective bargaining agreement of an employer with Locals 560, 617, 641, or any other local affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and was continuous with the pre-Break employment, but contributions to any pension fund were not required by said collective bargaining agreement, and

(iii) The Participant has accrued at least two years of Pension Credit with this Pension Fund subsequent to the date on which, were it not for the provisions of this Subsection , he would have had a Break in Service.

ARTICLE 3
PENSION CREDIT FOR SERVICE

Section 3.01 Future Service

A Participant shall not receive credit for more than one Pension Credit in a Plan Year.

A Participant's total Pension Credits shall be calculated by aggregating his full and quarter Pension Credits.

For changes to the Pension Credit Schedule set forth in this section, effective on and after January 1, 2011 adopted by the Trustees in the Rehabilitation Plan on October 21, 2010 and updated from time to time, see the Appendices to this Plan.

(a) January 1, 1986 and after

For the period beginning January 1, 1986, a Participant earns one Pension Credit during any Plan Year in which he has earned at least ninety-six (96) Days of Service. If a Participant earns less than ninety-six (96) Days of Service in a Plan Year, he earns one quarter Pension Credit for each twenty-four (24) Days of Service.

Effective January 1, 1990, Social Security Records are used to assist in the verification of service during periods for which contributions are payable. Future Service shall be calculated on the basis reflected in subsection (a) through (d) above as well as on a calendar year basis, using the number of days outlined in each subsection. Whichever method of computing Pension Credit produces the greatest number shall be used to determine Pension Credits

(b) **January 1, 1977 through December 31, 1985**

For the period January 1, 1977 through December 31, 1985, a Participant earns one Pension Credit during any Plan Year in which he has at least eighty (80) Days of Service. If a Participant earns less than eighty (80) Days of Service in a Plan Year, he earns one quarter of a Pension Credit for each twenty (20) Days of Service.

(c) **December 1976**

Days of Service credited for December 1976 will be credited to the Pension Quarter ending November 30, 1976 or the Plan Year beginning January 1, 1977, to maximize the earning of a full credit in either period, but not both.

September 1, 1952 through November 30, 1976

For the period between September 1, 1952 and November 30, 1976, a Participant shall receive one quarter Pension Credit for each Pension Quarter in which he worked for twenty-five (25) days or more in Covered Employment. For purposes of this subsection a day means one in which the Employer is obligated to make a contribution to the Pension Fund for eight (8) or more hours of work.

Section 3.02 Pension Credit For Non-Work Periods

A Participant receives Pension Credit during periods in which he is unable to work due to disability, worker's compensation or military service in accordance with the rules set forth below.

(a) **Disability Credit**

(i) After November 30, 1976
For the period after November 30, 1976, a Participant shall be credited with two (2) Days of Service for each week he is unable to work due to disability up to a maximum of forty-eight (48) Days of Service for each separate and unrelated disability. If a Participant becomes disabled and has already been credited with a full Pension Credit in the year in which the disability occurred, he shall receive the above referenced credit in the year following the onset of his disability. In addition, if the Participant has received three-quarters (0.75) of Pension Credit in the year he becomes disabled based on his work in Covered Employment, the above disability credit shall be added onto that year and the year following so that he receives an additional two-quarters (0.50) of Pension Credit due to his disability.

(ii)
September 1, 1952 through November 30, 1976
For the period from September 1, 1952 through December 31, 1976, a Participant shall be credited with five (5) days, for each week he is unable to work due to disability up to a maximum of two (2) quarters of Pension Credit for each separate and unrelated disability.

(iii) Proof of Disability
A Participant must be unable to work because of a non-occupational accident or sickness and is under the regular care of a doctor. A Participant must submit either (1) a

doctor's statement verifying disability and containing the diagnosis, treatment and dates of disability or (2) a weekly accident and sickness benefit provided by any state disability plan or by any other Employer-sponsored welfare plan recognized for this purpose by the Trustees.

(iv) Time at Which Disability Occurs
In order to obtain Disability Credit described in this sub-section, the disability must have occurred while the Participant was employed by an Employer or within one calendar month thereafter.

(b) **Worker's Compensation Credit**

(i) After November 30, 1976
For the period after November 30, 1976, a Participant shall be credited with up to two (2) Days of Service for each week he is unable to work due to an injury or illness compensated under the Worker's Compensation Law, up to a maximum of ninety-six (96) Days of Service for each separate and unrelated disability..

(ii)
September 1, 1952 through November 30, 1976
For the period from September 1, 1952 through November 30, 1976, a Participant shall be credited with five (5) days for each week he is unable to work due to an injury or illness compensated under the Worker's Compensation Law, up to a maximum of four (4) quarters of Pension Credit for each separate and unrelated injury or illness

(iii) Time at Which Worker's Compensation Injury Occurs
In order to obtain credit described in this sub-section, the worker's compensation injury or illness must have occurred while the Participant was employed by an Employer and suitable proof of claim must be submitted to the Trustees.

(c) **Military Service Pension Credit**

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

(d) **Layoff/Strike/Lockout**

No Pension Credit is granted during periods of layoff, lockout or strike.

ARTICLE 4
BENEFITS AND ELIGIBILITY

Section 4.01 General Information

(a) **Pension Amounts Generally**

The monthly amount of a Participant's pension is determined based on the number of Pension Credits he earned, his age at retirement, his Effective Contribution Rate, his Average Hourly Contribution Rate, the formula in effect at the time he last worked and the benefit option he elects. The calculation of each pension type is described below.

(b) **Calculation of Total Pension Amount**

For Participants who earn Pension Credit before and after January 1, 1992, the total monthly pension is determined by adding the amount calculated for Pension Credit earned prior to January 1, 1992 (based on the formula in effect at the time the Participant last earned a Year of Vesting Service) and the sum of the Annual Pension Accruals earned for each Plan Year on and after January 1, 1992.

(c) **High/Low or Level Options**

The Plan offers two benefit options for Participants to choose at Retirement. The High/Low Option pays a higher monthly benefit for the first sixty (60) months of Retirement then a lower amount for each month for the remainder of a Pensione's lifetime, beginning with the 61st month. This is the standard monthly benefit calculated for Pension Credits earned prior to January 1, 1992, but can be converted to a Level Option. The Level Option pays an equal monthly benefit each month for the entire lifetime of the Pensioner, and is sometimes called a lifetime annuity. The Level Option is the standard monthly benefit calculated for Pension Credits earned in 1992 and thereafter, but can be converted to a High/Low Option. The Service and Disability Pensions are only available as a Level Pension.

(i) **Conversion from High/Low Option to Level Option**

A Participant may elect to have the High/Low Option benefit (calculated for Pension Credits earned prior to January 1, 1992) converted to a Level Option, which is a uniform monthly amount that is the actuarial equivalent of the High/Low Option. The actuarial equivalent benefit shall be determined using the 1951 Group Annuity Mortality Tale weighted 100% male and a 7.5 percent interest assumption. Effective January 1, 2000, the Level Option shall also be calculated using the Actuarial Equivalence interest rates and mortality tables defined in Article I and the Participant will receive the higher of the two amounts calculated.

(ii) **Conversion from Level Option to High/Low Option**

A Participant may elect to have the Level Option benefit (calculated for Pension Credits earned in 1992 and later) converted to a High/Low Option. To determine the low benefit, the Level Option benefit is multiplied by a factor determined on the basis of the Participant's age on his Annuity Starting Date. These factors will be determined based on Actuarial Equivalence and can be obtained from the Fund Office. The high benefit is calculated by multiplying the low benefit by 125%.

(d) For changes to the benefits described in this Article IV, effective on and after January 1, 2011, adopted by the Trustees in the Rehabilitation Plan on October 21, 2010 and updated from time to time, see the Appendices to this Plan.

Section 4.02 Normal Pension

(a) **Eligibility**

Upon Retirement, a Participant shall be eligible for a Normal Pension at his Normal Retirement Age.

(b) **Calculation of Amount for Pension Credit earned-Prior to January 1, 1992.**

(i) The amount of benefit accrual for Pension Credit earned prior to January 1, 1992 depends on when the Participant retires, when the Participant last worked and what is the Participant's Effective Contribution Rate.

A summary of the accrual formula for Pension Credits earned prior to January 1, 1992 follows this Section as Exhibit I.

(1) With respect to a Participant who initially retires on or after January 1, 2000; who earned a Year of Vesting Service in 1999 or later; and whose Effective Contribution Rate is equal to or greater than $2.18, the High Option benefit shall be $750 plus $100 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10). The monthly Low Option benefit shall be $650 plus $85 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten(10).

(2) With respect to a Participant who initially retires on or after January 1, 1997, who earned a Year of Vesting Service in 1996 or later; and whose Effective Contribution Rate is equal to or greater than $2.18, the High Option benefit shall be $450 plus

$60 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10). The monthly Low Option benefit shall be $400 plus $50 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of twenty (20).

(3) With respect to a Participant who initially retires on or after January 1, 1996 who earned a Year of Vesting Service in 1995 or later; and whose Effective Contribution Rate is, equal to or greater than 2.18, the High Option benefit shall be $300 plus $40 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10) but less than sixteen (16), plus $50 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of fifteen (15) but less than twenty-one (21), plus $60 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10). The Low Option benefit shall be $250 plus $30 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10) but less than sixteen (16), plus $40 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of fifteen (15) but less than twenty-one (21), plus $50 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of twenty (20).

(4) With respect to a Participant who initially retires on or after April 1, 1986; who earned a Year of Vesting Service in 1985 or later; and whose Effective Contribution Rate is equal to or greater than $2.18, the High Option benefit shall be $300 plus $40 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10). The Low Option benefit shall be $250 plus $30 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10).

(ii) With respect to a Participant who initially retires on or after April 1, 1986; who earned a Year of Vesting Service in 1985 or later; and whose Effective Contribution Rate is less than $2.18 per hour but equal to or greater than $1.93 per hour, the High Option benefit shall be $300 plus $40 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10), up to a maximum monthly benefit of $1,300. The Low Option benefit shall be $250 plus $30 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10), multiplied by the ratio that his Effective Contribution Rate bears to $2.18, up to a maximum monthly benefit of $1,000.

(iii) With respect to a Participant who initially retires on or after April 1, 1986; who earned a Year of Vesting Service in 1985 or later and whose Effective Contribution Rate is equal to or greater than $1.57 but less than $1.93 per hour, the High Option benefit shall be $300 plus $40 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10), up to a maximum monthly benefit of $1,300. The Low Option benefit shall be $200 plus $25 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10), up to a maximum monthly benefit of $825.

(iv) With respect to a Participant who initially retires on or after April 1, 1986; who earned a Year of Vesting Service in 1985 or later and whose Effective Contribution Rate is equal to or greater than $1.02 but less than $1.57 per hour, the monthly Normal Pension shall be obtained by multiplying the amounts computed in subsection (iii) above multiplied by the ratio that his Effective Contribution Rate bears to $1.57. If the benefit calculated for a Effective Contribution Rate of $1.01 ½ is greater than the benefit produced under this subsection, the monthly Normal Pension shall be the benefit producedfor the Effective Contribution Rate of $1.01 ½.

(v) With respect to a Participant who initially retires on or after April 1, 1986; who earned a Year of Vesting Service in 1985 or later and whose Effective Contribution Rate was equal to $1.01- 1/2 per hour, the High Option benefit shall be $296 plus $30 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10), up to a maximum monthly benefit of $605. The Low Option benefit shall be $201 plus $20 multiplied by the number of his Pension Credits earned prior to January 1, 1992 in excess of ten (10), up to a maximum monthly benefit of $552.

(vi) With respect to a Participant who initially retires on or after April 1, 1986; who earned a Year of Vesting Service in 1985 or later and whose Effective Contribution Rate was less than $1.01-1/2 per hour, the High Option benefit shall be equal to the benefit computed for a Effective Contribution Rate of 1.01 ½, multiplied by the applicable percentage set forth in Schedule I, and subject to the maximum amount set forth in Schedule I for his Effective Contribution Rate. The Low Option benefit shall be equal to the benefit computed for a Effective Contribution Rate of $1.01 ½ multiplied by the applicable percentage set forth in Schedule I, and subject to the maximum amount set forth in Schedule I for his Effective Contribution Rate. Schedule I is as shown in Section 4.13.

EXHIBIT I: Pre-1992 Pension Credit Benefit Accruals				
Participant Retiring on or after	**Participant last earned a Year of Vesting Service**	**Effective Contribution Rate**	**High Option Benefit**	**Low Option Benefit**
January 1, 2000	**1999 or later**	**$2.18 or higher**	**$750, plus $100 per Pension Credit earned prior to January 1, 1992 in excess of ten (10)**	**$650, plus $85 per Pension Credit earned prior to January 1, 1992in excess of ten (10)**
January 1, 1997	**1996 or later**	**$2.18 or higher**	**$450, plus $60 per Pension Credit earned prior to January 1, 1992 in excess of ten (10).**	**$400, plus $50 per Pension Credit earned prior to January 1, 1992 in excess of ten (10).**
January 1, 1996	**1995 or later**	**$2.18 or higher**	**$300 plus $40 per Pension Credit 11-15, $50 per Pension Credit 16-20 and $60 per Pension Credit over 20 prior to January 1, 1992**	**$250, plus $30 per Pension Credit 11-15, $40 per Pension Credit 16-20 and $50 per Pension Credit over 20 prior to January 1, 1992**
April 1, 1986	**1985 or later**	**$2.18 or higher**	**$300 plus $40 per Pension Credit earned prior to January 1, 1992 in excess of ten (10)**	**$250 plus $30 per Pension Credit earned prior to January 1, 1992 in excess of ten (10)**
April 1, 1986	**1985 or later**	**Greater than$2.18 and /or less**	**$300 plus $40 per Pension Credit Max**	**$250 plus $30 per Pension Credit earned**

		than$1.93	**$1,300/mo.**	**prior to January 1, 1992 in excess of ten (10) multiplied by his ECR/$2.18, max $1,000/month**
April 1, 1986	**1985 or later**	**Greater than$1.57 and/or less than $1.93**	**300 + $40/ Pension Credit Max $1,300 earned prior to January 1, 1992 in excess of ten (10).**	**$200 + $25/ Pension Credit Max $825**
April 1, 1986	**1985 or later**	**$1.02 and/ or less than $1.57**	**300 + 40/ Pension Credit x ratio Max $1,300 ECR/$1.57 No smaller than $1.01 ½ benefit**	**200 + 25/ Pension Credit Max $825X ECR/a1.57 no smaller than $1.01 ½ benefit**
April 1, 1986	**1985 or later**	**$1.01 ½**	**$296 + $30 per Pension Credit earned in excess of ten (10) over 10 Max $605**	**$201 +$20 over 10 Max $552**

(c) **Calculation of Amount - On and After January 1, 1992.**

On or after January 1, 1992

(i) The level monthly amount of the Normal Pension shall be the sum of the Annual Pension Accruals for each Plan Year on and after January 1, 1992.

(ii) The amount of an Annual Pension Accrual for any Plan Year shall be equal to the Average Hourly Contribution Rate of Accruals (as defined in Section 1.05) times the Pension Credit, or portion thereof, earned during the same Plan Year times the accrual rate shown below.

(iii) The accrual rate is based on when a Participant retires.

(1) For Participants who Retired on or after January 1, 2000 and who earned a Year of Vesting Service in 1999 or later:

The accrual rate is $0.19 for all AHCRs, plus a supplemental accrual rate of $0.09 for Participants with an AHCR of $2.40 or greater.

(2) For Participants who retired on or after January 1, 1999 and who earned a Year of Vesting Service in 1998 or later:

The accrual rate is $0.15 for all AHCRs, plus a supplemental accrual rate of $0.07 for Participants with an AHCR of $2.40 or greater.

(3) For Participants who retired on or after January 1, 1998 and who earned a Year of Vesting Service in 1997 or later:

The accrual rate is $0.13 for all AHCRs, plus a supplemental accrual rate of $0.07 for Participants with an AHCR of $2.40 or greater.

(4) For Participants who retired on or after January 1, 1996 and who earned a Year of Vesting Service in 1995 or later:

The accrual rate is $.10 for all AHCRs, plus a supplemental accrual rate of $.06 for Participants with an AHCR of $2.40 or greater

(5) For Participants who retired on or after January 1, 1992, but prior to January 1, 1996:

The accrual rate is $.10 for all AHCRs, plus a supplemental accrual rate of $.04 for Participants with an AHCR of $2.40 or greater.

(d) Notwithstanding the foregoing, for a Participant who worked for a Contributing Employer that reduced its contribution rate on or after January 1, 2009, the level monthly amount of the Normal Pension shall be the greater of Section 4.02 (d) (i) or (ii), calculated as follows:

(i) The sum of (A) plus (B) as follows:

(A) The benefit earned prior to January 1, 1992, under subsection (b)(i)(1), based on the Participant's Effective Contribution Rate prior to the reduction in the Employer's contribution rate; plus

(B) The sum of Annual Pension Accruals for each Plan Year on and after January 1, 1992 up to the date the Employer reduced its contribution rate. The sum of Annual Pension Accruals for each Plan Year after December 31, 1991 will cease at the date the Employer reduced its contribution rate.

(ii) The sum of (A) plus (B) as follows:

(A) The benefit earned prior to January 1, 1992, under subsection (b)(i)(1), based on the Participant's Effective Contribution Rate reflecting the last contribution rate made by the Employer on his behalf; plus

(B) The sum of Annual Pension Accruals for each Plan Year on and after January 1, 1992.

Section 4.03 Regular Pension

(a) Eligibility

On or after April 1, 1986, a Participant who has: attained age fifty-seven (57); accrued at least fifteen (15) Pension Credits; and whose Effective Contribution Rate is greater than the $1.015 per hour shall be eligible for a Regular Pension.

(b) Amount

The monthly Regular Pension shall be equal to the Normal Pension amount.

Section 4.04 Early Pension

(a) **Eligibility**

On or after April 1, 1986, a Participant who has attained age fifty-five (55) and has accrued at least fifteen (15) Pension Credits shall be eligible for an Early Pension.

(b) **Amount**

On or after September 1, 1991, the monthly Early Pension benefit shall be the amount of the Normal Pension benefit reduced by (1) 5.5 percent for each year the Participant is younger than age 57 on his Annuity Starting Date if the Effective Contribution Rate is greater than $1.015 per hour or, (2) 2.5 percent for each year the Participant is younger than age 65, from age 65 to 57, and 10.0 percent for each year the Participant is younger than age 57 on his Annuity Starting Date if the Effective Contribution Rate is less than or equal to $1.015 per hour.

Section 4.05 Service Pension

(a) **Eligibility**

A Participant shall be eligible for a Service Pension if he has at least 25 Pension Credits with this Fund, or in combination with related plans, and has an Effective Contribution Rate of at least 59 cents per hour, or if he has at least 30 Pension Credits and has an Effective Contribution Rate of at least 35 cents per hour but less than 59 cents per hour.

(b) **Calculation of Amount - Prior to January 1, 1992**

If a Participant has earned twenty-five (25) or more Pension Credits prior to December 31, 1991, that portion of his monthly Service Pension attributable to service prior to January 1, 1992 shall be calculated as described in subsections (i) through (ix) below. If, however, a Participant has earned less than twenty-five (25) Pension Credits as of December 31, 1991, the monthly Service Pension as described in subsections (i) through (ix) below, shall be multiplied by the number of his Pension Credits earned prior to January 1, 1992 divided by twenty-five (25).

(i) With respect to a Participant who initially retires on or after April 1, 1986, and whose Effective Contribution Rate is greater than or equal to $2.18 per hour, and who has at least ninety-six (96) Days of Service in the calendar year prior to his Annuity Starting Date, the monthly Service Pension benefit shall be $30 multiplied by his total number of Pension Credits. If the Participant earned less than ninety-six (96) Days of Service in the calendar year prior to his Annuity Starting Date, or if he retires with a Pro-Rata Pension, the monthly Service Pension shall be $700 plus $30 multiplied by the number of Pension Credit in excess of twenty-five up to a maximum monthly benefit of $1,000.

For a Participant who is disabled or receiving workers' compensation prior to his retirement, the "calendar year prior to his Annuity Starting Date" mentioned above shall mean the calendar year prior to the date the Participant stopped working in Covered Employment due to his disability or the event giving rise to his workers' compensation claim (for purposes of determining whether he had ninety-six (96) Days of Pension Credit), but only if he applies for a Pension benefit within twenty-four (24) months of the date of the onset of his disability or workers' compensation claim. Proof of disability or workers' compensation shall be receipt of the extended eligibility for benefits for disability or workers' compensation under the rules of the Trucking Employees of North Jersey Welfare Fund.

(ii) With respect to a Participant who initially retires on or after April 1, 1986 and whose Effective Contribution Rate is greater than or equal to $1.93 per hour but less than $2.18 per hour, the monthly Service Pension benefit shall be $700 plus $30 multiplied by the number of Pension Credits in excess of twenty-five (25), up to a maximum monthly benefit of $1,000.

(iii) With respect to a Participant who initially retires on or after April 1, 1986 and whose Effective Contribution Rate is greater than or equal to

$1.57 per hour but less than $1.93 per hour, the monthly Service Pension benefit shall be $575 plus $25 multiplied by the number of Pension Credits in excess of twenty-five (25), up to a maximum monthly benefit of $825.

(iv) With respect to a Participant who initially retires on or after April 1, 1986 and whose Effective Contribution Rate is greater than or equal to $1.02 per hour but less than $1.57 per hour, the monthly Service Pension benefit shall be $575 plus $25 multiplied by the number of Pension Credits in excess of twenty-five (25), multiplied by the ratio that the Effective Contribution Rate bears to $1.57.

If the benefit produced under the following Subsection is greater than the benefit produced under this Subsection, the Monthly Service Pension benefit shall be the benefit produced under that Subsection.

(v) With respect to a Participant whose Effective Contribution Rate is $1.015 per hour, the monthly Service Pension benefit for the first sixty (60) payments shall be an amount equal to $15 multiplied by the number of his Pension Credits up to a maximum of thirty-five (35). The monthly amount of Service Pension for such a Participant for the 61st and subsequent payments shall be $300 per month.

(vi) With respect to a Participant whose Effective Contribution Rate is less than $1.015 per hour but equal to or greater than 79 cents per hour, the monthly Service Pension benefit for the first sixty (60) months shall be equal to the benefit computed for an Effective Contribution Rate of $1.015 per hour, less $25.00. The benefit for the 61st and subsequent months shall be $275per month.

(vii) With respect to a Participant whose Effective Contribution Rate is less than 79 cents but equal to or greater than $0.405 per hour, the monthly Service Pension benefit for the first sixty (60) months shall be equal to the benefit computed for an Effective Contribution Rate of $1.015 per hour less $50.00. The benefit for the 61st and subsequent months shall be $275.00 per month.

(viii) With respect to a Participant whose Effective Contribution Rate is less than $0.405 per hour but greater than or equal to $0.35 per hour, the monthly Service Pension shall be paid in accordance with the following schedule:

If the Participant's Age at Retirement is:	For the First 60 Months:	Thereafter:
54	$216.00	$182.00
53	192.00	164.00
52	174.00	148.00
51	156.00	130.00
50	138.00	114.00
49	120.00	102.50
48	102.00	91.00
47	90.00	79.50

(ix) A Service Pension is not available to a Participant whose Effective Contribution Rate is less than $0.35 per hour.

(c) **Calculation of Amount- On and After January 1, 1992**

The amount of the monthly Service Pension attributable to service after January 1, 1992 shall be equal to seventy-five per cent (75%) of the Annual Pension Accrual for each year of service in which he earns Pension Credits.

Section 4.06 Disability Pension

(a) **Eligibility**

A Participant who has at least 10 Pension Credits and who has been awarded a Social Security Disability Award shall be eligible for a Disability Pension, provided such disability occurred while in Covered Employment. Payment of the Disability Pension shall commence as of the date on which Social Security begins making payments based on the Social Security Disability.

(b) **Calculation of Amount - Prior to January 1, 1992**

If a Participant has ten (10) or more Pension Credits earned prior to January 1, 1992, his monthly Disability Pension attributable to Pension Credits earned prior to January 1,1992, shall be calculated as described in subsections (i) through (v) below. If, however, a Participant has less than ten (10) Pension Credits earned prior to January 1, 1992, his monthly Disability Pension attributable to Pension Credits earned prior to January 1, 1992 shall be calculated in accordance with subsections (i) through (v) below, multiplied by the number of Pension Credits earned prior to January 1, 1992 divided by ten (10).

(i) With respect to a Participant who initially retires on or after April 1, 1986 and whose Effective Contribution Rate is greater than or equal to $1.93, the monthly Disability Pension benefit shall be $350 plus $15 multiplied by the number of his Pension Credits earned prior to

January 1, 1992 in excess of ten (10), up to a maximum monthly benefit of $560.

(ii) With respect to a Participant who initially retires on or after April 1, 1986 and whose Effective Contribution Rate is greater than or equal to $1.57 per hour but less than $1.93 per hour, the monthly Disability Pension benefit shall be equal to the amount calculated under subsection (i) above, but subject to a maximum monthly benefit of $500.

(iii) With respect to a Participant whose Effective Contribution Rate is greater than or equal to $1.02 per hour but less than $1.57 per hour, the monthly Disability Pension benefit shall be calculated as specified in subsection (ii) above multiplied by the ratio that his Effective Contribution Rate bears to $1.57.

(iv) With respect to a Participant whose Effective Contribution Rate is greater than or equal to $0.405 per hour but less than $1.02 per hour, the monthly Disability Pension benefit shall be equal to the benefits computed under the following schedule and pro-rated for partial Pension Credit:

Pension Credit	Amount of Pension
10	$150.00
11	162.50
12	175.00
13	187.50
14	200.00
15	212.50
16	225.00
17	237.50
18	250.00
19	262.50
20	275.00

(v) With respect to a Participant whose Effective Contribution Rate is less than $0.405 per hour, the monthly Disability Pension benefit shall be equal to one-half of the benefits computed under the schedule set forth in subsection (iv) above.

(c) **Calculation of Amount- On and After January 1, 1992**

The monthly amount of the Disability Pension based on Pension Credits earned on and after January 1, 1992 shall be equal to the amount of the Annual Pension. Accrual for each year of servie in which he earns Pension Credit.

(d) If the Participant's Social Security Disability Award is terminated at any time prior to age sixty-five (65), the Disability Pension shall terminate at the end of the month in which the Social Security Disability Award is terminated. The Participant may then apply for another type of pension under the Plan.

The period for which a Participant received a Disability Pension shall reduce the period for which any subsequent pension he receives is guaranteed pursuant to subsection 4.08(b).

Section 4.07 Deferred Pension

(a) **Eligibility**

(i) A Participant who has achieved Vested Status, shall be eligible for a Deferred Pension at his Normal Retirement Age.

(ii) A Participant who has accrued at least fifteen (15) Pension Credits and thereafter ceases to be employed by an Employer shall be eligible for a Deferred Pension benefit commencing at age fifty-five (55) or later.

(b) **Amount**

The monthly amount of Deferred Pension benefit shall be the monthly amount of the Normal, Regular or Early Pension described above based on the terms of the Plan in effect when the Participant terminated Covered Employment.

Section 4.08 Five Year Guarantee

(i) Post-Retirement

If an unmarried Participant in receipt of a pension benefit, or a retired married Participant whose Spouse has rejected the Joint and Survivor Annuity Benefit, dies before receiving sixty (60) monthly payments, then the monthly benefit to which he was entitled at the date of death shall become payable to his designated beneficiary or, if no beneficiary is designated, to his estate for the remainder of said five-year period and thereafter cease.

(ii) Pre-Retirement

If an unmarried Participant, or a married Participant whose spouse has rejected the Joint and Survivor Annuity, dies before having begun to receive benefits and after having achieved Vested Status, then the monthly level benefit to which he was entitled shall be calculated as if he retired the day before his death and shall become payable at the earliest date at which the Participant would have been eligible to collect a benefit, had he survived to that date. Payment shall be made to his designated beneficiary, or if no beneficiary is designated, to his estate for a five-year period and thereafter cease.

Section 4.09 Effect of Prior Plans

In no event shall a Participant's entitlement to a pension benefit under this Pension Plan at his Annuity Starting Date be less than his entitlement to a pension benefit earned under a Prior Plan. .

Section 4.10 Section 4.09 Application of Benefit Increases

(a) The type and amount of Pension to which a Participant, not a suspended Pensioner, is entitled shall be determined under the terms of the Plan in effect at the time the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service except if he subsequently returns to Covered Employment and earns three (3) Pension Credits. However, if the Participant returns to Covered Employment and earns less than three (3) Pension Credits, only such additional Pension Credits shall be credited at the accrual rate then in effect.

(b) For Plan Years after 1989 a Participant who is not a suspended Pensioner, who has attained age 70-1/2, who is required to receive a benefit from this Fund, and who is working in Covered Employment, shall have his benefit amount recalculated at the beginning of each Plan Year. Such benefit amount shall include any benefit accrual earned in the immediately preceding Plan Year, and be adjusted for any Joint and Survivor Annuity Benefit or any other optional form of benefit in accordance with which the benefits of the Participant are payable.

Section 4.11 Actuarial Adjustment For Delayed Retirement

(a) Effective February 1, 1993, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefits payment form elected in the pension application or to the automatic form of Joint-and-Survivor pension if no other form has been elected.

(b) If a Participant becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

Section 4.12 **<u>Direct Rollover</u>**

(a) This Section applies to distributions made pursuant to Section 5.03(c)(i) or 7.05(e) on or after January 1, 1993. 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. Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal period payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(c) Eligible retirement plan: An eligible retirement plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, and (effective for distributions made after December 31, 2001) an annuity contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible retirement plan shall also include an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

Effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 401(c)(11) of the Code.

(d) Distributee. A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2009, a distributee may include a non-spouse beneficiary.

(e) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Section 4.13 Benefit Increase for Retirement After Age 57

Effective for those Participants who retire on or after January 1, 1997, who earned a Year of Vesting Service in 1996 or later and whose Effective Contribution Rate is equal to or greater than $2.18 per hour, the monthly pension amount will be increased at a rate of one-half percent (1/2%) per month for each month between the Participant's attainment of age 57 and his Annuity Starting Date, to a maximum of 48%.

Section 4.14 Schedule I

BENEFIT REDUCTION FACTOR
CONTRIBUTION RATES LESS THAN $1.015 PER HOUR

Contribution Rate (cents/hour)	High Benefits Factor	Monthly Max.	Low Benefits Factor	Monthly Max.
100	.997	$601.50	.995	$549.00
99	.993	599.00	.992	547.00
98	.988	597.00	.989	544.50
97	.984	594.50	.985	542.50
96	.980	592.00	.982	540.00
95	.976	589.50	.978	538.00
94	.972	587.00	.975	536.00
93	.968	585.00	.972	533.50
92	.963	582.50	.968	531.50
91	.959	580.00	.965	529.00
90	.955	577.50	.961	527.00
89	.951	575.00	.958	524.50

88	.947	573.00	.954	522.50
87	.942	570.50	.951	520.50
86	.938	568.00	.948	518.00
85	.934	565.50	.944	516.00
84	.930	563.00	.941	513.50
83	.926	561.00	.937	511.50
82	.921	558.50	.934	509.50
81	.917	556.00	.931	507.00
80	.913	553.50	.927	505.00
79	.910	551.00	.924	502.50
78	.900	546.00	.920	491.50
77	.895	541.00	.917	480.00
76	.890	536.00	.914	469.00
75	.885	531.00	.910	457.50
74	.879	526.00	.907	446.00
73	.874	521.00	.903	435.00

Schedule I (continued)

BENEFIT REDUCTION FACTOR

CONTRIBUTION RATES LESS THAN $1.015 PER HOUR

Contribution Rate (cents/hour)	High Benefits Factor	Monthly Max.	Low Benefits Factor	Monthly Max.
72	.869	$516.00	.900	$423.50
71	.863	511.00	.897	412.00
70	.858	506.00	.893	401.00
69	.853	501.00	.890	389.50
68	.848	496.00	.886	378.00
67	.842	491.00	.883	367.00
66	.837	486.00	.880	355.50
65	.832	481.00	.876	344.00
64	.826	476.00	.873	333.00
63	.821	471.00	.869	321.50
62	.816	466.00	.866	310.00
61	.810	461.00	.863	299.00
60	.805	456.00	.859	287.50
59	.800	451.00	.856	276.00
58	.795	448.00	.852	275.00
57	.789	445.00	.849	274.00
56	.784	441.50	.846	273.00
55	.779	438.50	.842	272.00
54	.773	435.50	.839	271.00
53	.768	432.00	.835	270.00
52	.763	429.00	.832	269.00
51	.758	426.00	.828	268.00
50	.752	422.50	.825	267.00

49	.747	419.50	.822	266.00
48	.742	416.50	.818	265.00
47	.736	413.00	.815	264.00
46	.731	410.00	.811	263.00
45	.726	407.00	.808	262.00
44	.721	403.50	.804	261.00
43	.715	400.50	.801	260.00
42	.710	397.50	.798	259.00
41	.705	394.00	.794	258.00
40	.699	391.00	.791	257.00
39	.694	388.00	.788	256.00
38	.689	384.50	.784	255.00
37	.684	381.50	.781	254.00
36	.678	378.50	.777	253.00
35	.673	375.00	.774	252.00
34	.668	365.00	.752	246.00

Schedule I (continued)

BENEFIT REDUCTION FACTOR

CONTRIBUTION RATES LESS THAN $1.015 PER HOUR

Contribution Rate (cents/hour)	High Benefits Factor	Monthly Max.	Low Benefits Factor	Monthly Max.
33	.662	$354.50	.729	$239.50
32	.657	344.00	.707	233.00
31	.652	333.50	.685	227.00
30	.647	323.00	.663	220.50
29	.641	312.50	.641	214.00
28	.636	302.50	.619	208.00
27	.631	292.00	.597	201.50
26	.625	281.50	.575	195.00
25	.620	271.00	.553	188.50
24	.615	260.50	.531	182.50
23	.589	250.00	.508	176.00
22	.564	240.00	.486	169.50
21	.538	229.50	.464	163.50
20	.512	219.00	.442	157.00
19	.487	208.50	.420	150.50
18	.461	198.00	.398	144.50
17	.435	187.50	.376	138.00
16	.410	177.50	.354	131.50
15	.384	167.00	.332	125.00
14	.359	156.50	.309	119.00
13	.333	146.00	.287	112.50
12	.307	135.00	.265	106.00
11	.282	125.00	.243	100.00

10	.256	115.00	.221	93.50
9	.231	104.50	.199	87.00
8	.205	94.00	.177	91.00
7	.179	83.50	.155	74.50
6	.154	73.00	.133	68.00
5	.128	62.50	.111	58.50
4	.102	50.00	.088	47.00
3	.076	40.00	.066	38.00
2	.051	32.00	.044	30.50
1	.026	26.00	.022	24.50

ARTICLE 5
JOINT AND SURVIVOR ANNUITY BENEFIT

Section 5.01 **General**

The following general provisions are subject to all of the conditions and limitations contained in this Article:

(a) If a married Participant makes an application for a pension benefit after December 31, 1984, the benefit is to be paid as a Joint and Survivor Annuity Benefit unless:

(i) the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or

(ii) the Spouse is not a Qualified Spouse as defined below; or

(iii) the benefit is payable only in a single sum, under Section 5.03(c)(i).

(b) If a married Participant who has achieved Vested Status dies after August 22, 1984 but before his pension payments have started, a Pre-retirement Surviving Spouse Benefit shall be payable as described in this Article.

(c) For purposes of this Plan, a "Spouse" is the person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. To the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(p) of the Code), the term "Spouse" shall include a Participant's former Spouse.

Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States.

A person claiming to have a Spouse or to be a Spouse, surviving Spouse or Qualified Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

(d) To be eligible to receive the survivor's pension in accordance with a Joint and Survivor Annuity Benefit or a Pre-retirement Surviving

Spouse Benefit, the spouse must be a "Qualified Spouse." A spouse is a Qualified Spouse if the Participant and spouse were married throughout the 365-day period immediately preceding the earlier of (1) the Participant's Annuity Starting Date, or (2) the Participant's death. If the Participant and Spouse marry within the 365-day period preceding the Participant's Annuity Starting Date, but are married for at least 365 days at the time of his death, the spouse is also a Qualified Spouse.

(e) The normal form of payment for a married Participant is a 50% Joint and Survivor Annuity Benefit as set forth in Section 5.02. As an optional form of payment, a married Participant may elect a 75% Optional Joint and Survivor Annuity Benefit, as set forth in Section 5.03. The normal form of payment for an unmarried Participant is a single life annuity with a Five-Year Guarantee, as set forth in Section 4.08(b).

Section 5.02 <u>Joint and Survivor Annuity Benefit</u>

(a) The pension of a Participant who is married to a Qualified Spouse on his Annuity Starting Date shall be paid in the form of a Joint and Survivor Annuity Benefit, unless a valid written and notarized waiver of that form of payment has been filed with the Plan.

(b) **Eligibility**

(i) A Participant who retires on or after April 1, 1986 with an Effective Contribution Rate of $2.18 or higher per hour and who had at least 96 Days of Service in the calendar year prior to his Annuity Starting Date shall receive an unreduced Level Pension as calculated in Article 4. The Qualified Spouse of such a Participant in receipt of a pension benefit shall be entitled to 50% of a Joint and Survivor Annuity Benefit upon his death. The Joint and Survivor Annuity benefit shall be a reduced level monthly pension which would have been paid to the Participant as the actuarial equivalent of the monthly pension to which the Participant would otherwise be entitled reduced pursuant to subsection 5.02(c).

Upon his death, 50% of the Joint and Survivor Annuity Benefit will become payable to his Qualified Spouse. However, if the Participant dies within the five-year period beginning with his original Annuity Starting Date, then in lieu of the Joint and Survivor Annuity Benefit the monthly benefit to which he was entitled at the date of death shall become payable to his Qualified Spouse for the remainder of the said five-year period and then 50% of the Joint and Survivor Annuity Benefit shall become payable as long as his Spouse lives. This Subsection 5.02(b)(i) is not applicable to a Participant retiring on a Pro-Rata Pension.

(ii) A Participant eligible who retired prior to April 1, 1986; or who retires on and after April 1, 1986 with an Effective Contribution Rate of $2.18 or higher per hour without having 96 Days of Service in the calendar year preceding his Annuity Starting Date, or with an Effective Contribution Rate of less than $2.18 per hour, or for a Participant who retires on a Pro-Rata Pension under Article 6 of the Plan will receive a Joint and Survivor Annuity Benefit. His Qualified Spouse will then be considered his survivor annuitant and receive 50% of the Joint and Survivor Annuity Benefit after his death.

(iii) For changes to the adjustment of pension amounts effective on and after January 1, 2011 adopted by the Trustees in the Rehabilitation Plan on October 21, 2010 and updated from time to time, see the Appendices to this Plan.

(c) **Amount**

The payment of the Joint and Survivor Annuity Benefit shall be a reduced Level Pension benefit payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced Level Pension benefit shall be payable to the Survivor Annuitant.

The reduction factors are as follows:

(i) The reduced Level Pension benefit shall be calculated by applying the factors in the following table to the Level Pension benefit calculated in Article 4.

Joint and Survivor Factors Tables

Age of Spouse as Compared to Participant	For Disability Pension	For other than Disability Pension
25 or more years younger	50%	73%
20-24 years younger	60	75
15-19 years younger	63	77
10-14 years younger	65	79
5-9 years younger	68	82
0-4 years younger	71	85
0-4 years older	73	88
5-9 years older	76	91
10-14 years older	79	93

15-19 years older	82	95
20 or more years older	85	97

(ii) Each Participant, when filing for a Pension, shall be advised in writing by the Trustees of the effect of payment on the basis of the Joint and Survivor Annuity Benefit including a comparison of the full Level Pension amount and of the adjusted amount.

(d) Once payments have begun, a Joint and Survivor Annuity Benefit may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Spouse before that of the Participant except as provided for in Section 7.08.

(e) Waiver of Joint and Survivor Annuity Benefit

The Joint and Survivor Annuity Benefit may be waived in favor of another form of distribution only as follows:

(i) Not more than 180 days prior to the Annuity Starting Date, the Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public. In the event the Participant wishes to designate a Beneficiary other than his Spouse, if any, to receive benefits under Section 4.07 of the Plan, such designation shall be null and void unless the Spouse, if any, has acknowledged the designation of the alternate Beneficiary in connection with the Spouse's consent to the Participant's waiver of the Spousal death benefits, or otherwise in writing, witnessed by a notary public.

(ii) The Participant establishes that:

(A) there is no spouse; or

(B) consent of the Spouse cannot be obtained because of such circumstances, as may be prescribed in IRS regulations.

In order to establish the requirements in (A) or (B) above, the Participant must furnish the Trustees with an appropriate, notarized statement plus any other evidence or information the Trustees may require.

(iii) The Trustees shall furnish to the Participant, not more than 180 days prior to the Annuity Starting Date:

(A) a written explanation of the normal form of payment and any optional forms;

(B) a description of the financial effect of electing an optional form of payment, and information on the relative value of the optional forms of benefit compared to the normal form;

(C) the Participant's right to make, and the effect of, an election to waive the normal form of payment, and the rights of the Participant's Spouse;

(D) the right to revoke the waiver, any time and any number of times during the 180-day period prior to the Annuity Starting Date.

(iv) A Spouse's consent to a waiver of the Joint and Survivor Annuity Benefit shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

Section 5.03 **75% Optional Joint and Survivor Annuity Benefit**

(a) The 75% Optional Joint and Survivor Annuity Benefit shall be a reduced Level Pension benefit payable to the Pensioner during his lifetime and, upon his death, 75% of such reduced Level Pension benefit shall be payable to the Qualified Spouse.

(b) The reduced Level Pension benefit shall be calculated by applying the factors in the following table to the Level Pension benefit calculated in Article 4.

Age of Spouse as Compared to Participant	For Disability Pension	For other than Disability Pension
25 or more years younger	42%	64%
20-24 years younger	54%	67%
15-19 years younger	55%	69%
10-14 years younger	57%	72%
5-9 years younger	59%	76%
0-4 years younger	62%	80%
0-4 years older	65%	84%
5-9 years older	69%	88%
10-14 years older	74%	92%
15-19 years older	79%	94%
20 or more years older	83%	96%

(c) A 75% Optional Joint and Survivor Annuity Benefit, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of the Spouse before that of the Participant.

Section 5.04 **<u>Pre-retirement Surviving Spouse Benefit</u>**

(a) **Eligibility**

If a married Participant dies after attaining Vested Status but before his pension payments start a Pre- retirement Surviving Spouse Benefit shall be paid to his surviving spouse.

(b) **Amount**

(i) If the Participant died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he Retired, the surviving spouse shall be entitled to a Pre-retirement Surviving Spouse Benefit equal to 50% of the Joint and Survivor Annuity Benefit as calculated in accordance with the provisions of Section 5.02 as if the Participant had Retired the day before he died.

The spouse also has the option of receiving, in lieu of the 50% of the Joint and Survivor Annuity Benefit described above, the level monthly benefit to which the Participant was entitled at his date of death for a period of 60 months. After this five year period, the payments to such spouse would thereupon cease.

(ii) If the Participant died before he would have been eligible to begin receiving pension payments had he Retired the surviving spouse shall be entitled to a Pre-retirement Surviving Spouse Benefit calculated as if the Participant: (i) had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, (ii) had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, (iii) had Retired at that age with an immediate Joint and Survivor Annuity Benefit pursuant to Section 5.02, and (iv) had died the next day.

A married Participant who had satisfied the eligibility requirements for a Deferred Pension, who has one Hour of Service in Covered Employment requiring contributions to this Fund on or after January 1, 1976, who dies prior to reaching retirement age, but after August 22, 1984 shall be eligible for the provisions set forth above, and the Pre-retirement Surviving Spouse Benefit shall become payable to the Participant's surviving spouse the month following the month that the Participant attained age 55 if the Participant had accrued 15 Pension Credits, or at age 65 if the Participant had less than 15 Pension Credits.

(c) Notwithstanding any other provision of this Article, a Pre-retirement Surviving Spouse Benefit shall not be paid in the form, manner or amount described above if one of the following alternatives is applicable:

(i) If the actuarial present value of the benefit is less than $5,000, the Trustees shall make a single-sum payment to the Spouse in an amount equal to the actuarial present value, in full discharge of the Pre-retirement Surviving Spouse Benefit. Effective January 1, 2000, the actuarial present value under this subparagraph shall be determined based on the Actuarial Equivalence defined in Section 1.01.

(ii) The Spouse may elect in writing, filed with the Trustees, on whatever form they may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Benefit until a specified date that is not earlier than the first of the month following the date on which the Participant would have reached age 55 nor later than the first of the month on or immediately before the date on which the Participant would have attained age 70-1/2. The amount payable at that time shall be determined as described in paragraph (b) of this Section, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified including any adjustment required by Section 4.11 by virtue of the Participant's then age) as if the Participant had Retired on a Joint and Survivor Annuity Benefit on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

Section 5.05 <u>Precedence of Qualified Domestic Relations Order</u>

Any rights of a former spouse or other alternate payee under a Qualified Domestic Relations Order to a Participant's pension shall take precedence over those of any later Spouse of the Participant under this Article.

Section 5.06 Trustees' Reliance

In making determinations under this Article, the Trustees shall rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability.

Section 5.07 Continuation of Joint and Survivor Annuity Benefit

The monthly amount of the Joint and Survivor Annuity Benefit, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner.

ARTICLE 6
PRO-RATA PENSIONS

Section 6.01 <u>General</u>

Pro-Rata Pensions are provided under this Plan for Participants who would otherwise be ineligible because their years of employment have been divided between Covered Employment and employment covered by another pension plan or whose pensions would otherwise be less than the full amount because of such division of employment.

Section 6.02 <u>Related Plan</u>

By resolution duly adopted, the Trustees may recognize another Pension Plan as a "Related Plan".

Section 6.03 <u>Related Pension Credits</u>

Pension (service) credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Pension Credits. The total of a Participant's Related Pension Credits and the Pension Credits which he has accumulated and maintained directly under this Plan shall be known as the Combined Pension Credits. For purposes of this Plan, the term "Related Pension Credits" does not include service under the coverage of a Plan which is not recognized by the Trustees of this Plan as a Related plan.

Section 6.04 <u>Eligibility</u>

(a) A Participant shall be eligible for a Pro-Rata Pension under this Plan if he meets all of the following requirements:

(i) He would be eligible for a Normal, Regular, Early, Service, Deferred or Disability Pension under this Plan based on:

(A) at least 15 years of Combined Pension Credits; exercising the rights granted to the Trustees of this Fund pursuant to Section 2.03(b) of ERISA, this Fund will not recognize pension credits earned by a Participant who has less than 15 Combined Pension Credits, except where the Participant working for the same employer was involuntarily transferred to the jurisdiction of a Related Plan, in which latter case this Fund will recognize combined Pension Credits earned while working for the same employer; or

(B)(1) At least 10 years of Combined Pension Credit if he was a Participant of this Fund at any time during the period

March 1, 1974 through December 1, 1977 and his other combined Pension Credits were with Local 641 and/or Local 617 Pension Funds.

or

(B)(2) Effective beginning, July 1, 2009, at least 10 years of Combined Pension Credit if he was a Participant of this Fund at any time and his other combined Pension Credits were with Local 641 and/or Local 617 Pension Funds.

or

(C) at least 10 years of Combined Pension Credit between this Plan and the Teamsters Industrial Employees Pension Plan if he was a Participant in this Pension Plan and/or the Teamsters Industrial Employees Pension Plan after June 1, 1980.

(ii) He has credit for at least eight (8) quarters of Pension Credit based on actual employment after August 31, 1952, except that no more than two (2) such quarters shall be required if he has credit for at least six (6) quarters based on actual employment under the coverage of a Related Plan or Plans after August 31, 1952, and

(iii) He is found entitled to a Pro-Rata Pension from the Pension Plan or Fund under which he is last covered before his retirement, determined as follows:

(A) The Pension Plan or Fund associated with the local union of which he is a member at the time of, or immediately prior to, his retirement, or, if he is not then a member of any such local union, then,

(B) The Pension Plan or Fund under the coverage of which he was principally employed during the period of thirty-six (36) consecutive calendar months immediately preceding his retirement.

(iv) A Pension is not payable to him from a Related Pension Plan independently of its provisions for Pro-Rata Pensions (or its equivalent provisions, regardless of name). A Participant who is otherwise eligible for such a non-Pro-Rata Pension may fulfill this requirement by electing not to apply for, or by waiving such other pension.

(b) The rule with respect to Breaks in Service as set forth in Article 2 shall be applied to determine whether prior Combined Pension Credits shall be cancelled, but Related Pension Credits shall be considered in determining whether a Break has occurred. Employment not covered by a Related Plan or by this Plan shall not be counted in determining whether a Break in Service has occurred.

(c) If an Employee is eligible for more than one type of Pension under this Plan, he shall be entitled to elect the type of Pension he is to receive.

Section 6.05 <u>Amount of Pro-Rata Pension</u>

(a) The amount of the Pro-Rata Pension shall be determined as follows:

(i) There shall first be determined the amount of the Pension to which the Participant would be entitled under this Plan if his Combined Pension Credits (not including overlapping Pension Credits) had all been Pension Credits earned under this Plan. This shall be the amount before rounding.

(ii) A percentage of that amount shall then be taken, based on the percentage of a Participant's employment since September 1, 1952, for which contributions were made to this Pension Fund. More specifically, the amount determined under subsection (i) above shall be multiplied by the following ratio: (A) divided by (A) plus (B), where:

(A) is the number of Pension Credits earned by the Participant on the basis of actual Covered Employment since September 1, 1952, for which an Employer has contributed to this Pension Fund, not including Pension Credits earned after January 1, 1992.

(B) is the total number of Related Pension Credits earned (including overlapping Pension Credits) by an Employee on the basis of actual employment since September 1, 1952, for which an Employer has contributed to the Related Pension Plan or Plans.

(b) In determining the amount of the Pension under Section 6.05(a)(i), the following shall apply:

(i) A maximum of 35 years of Combined Service Credit shall be used.

(ii) Effective January 1, 1997, the pension amount for a Participant who retires on or after the effective date of this provision will not be subject to the maximum as stated in Section 6.05(b)(i).

(iii) The number of Combined Pension Credits utilized to determine the amount of a Pro-Rata Pension under subsection 6.05shall not include any Pension Credits earned under this Plan after December 31, 1991. If a Participant is eligible for any Pension benefit under this Plan, utilizing his total Combined Pension Credits for eligibility purposes, he shall receive his fully accrued benefit, unreduced by the Pro-Rata fraction described in subsection 6.05(a)(ii), for each Pension Credit earned under this Plan on or after January 1, 1992.

(c) "Actual employment since September 1, 1952, for which an Employer has contributed" to this Plan or to a Related Plan shall include:

(i) Periods of employment for which the Employer was obligated by a Collective Bargaining Agreement to contribute, even though such contributions were not actually paid.

(ii) Periods of employment after September 1, 1952, but before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation on the Employer so to contribute.

(iii) With respect to an individual company pension plan which is recognized as a Related Plan, days of employment following establishment of that Plan insofar as that job classification is concerned.

"Actual employment since September 1, 1952, for which an Employer has contributed" to this Plan shall not, however, include any employment, the contributions for which have been transferred to another pension fund. "Actual employment since September 1, 1952, for which an Employer has contributed" to this Pension Fund also shall not include Covered Employment on or after January 1, 1992, for which the Participant receives full accrual pursuant to Article 4 of this Plan.

Section 6.06 <u>Contribution Rate Basis</u>

The amount of the Pro-Rata Pension benefit payable to a Participant from this Pension Fund shall be determined as follows:

(a) Last Worked Under This Plan

A Participant who last worked with an Employer contributing to this Plan immediately prior to his Retirement or December 31, 1991, if earlier, and who retired on or after December 1, 1984 shall have his Pro-Rata Pension calculated on the basis of the Effective Contribution Rate in effect on the last day for which contributions to the plan were required, or December 31, 1991, whichever is later.

(b) Last Worked Under a Related Plan

A Participant who last worked with an employer required to make contributions to a Related Plan and who retires under that Related Pension Fund shall have his Pro-Rata Pension calculated on the following basis:

(i) If on the date the Participant left Covered Employment under this Plan, his Effective Contribution Rate was equal to the General or Master Freight rate, the amount of his Pro-Rata Pension shall be calculated on the basis of (1) a maximum contribution rate of $2.18 and the benefit described in Article 4 for Retirements after April 1, 1986 or (2) on the basis of the General or Master Freight rate at the time of his Retirement, if that Retirement occurred prior to April 1, 1986.

(ii) If at the time the Participant left Covered Employment under this Plan his Effective Contribution Rate was less than the General or Master Freight rate, the amount of his Pro-Rata Pension shall be calculated on the following basis:

(A) If the Participant left Covered Employment prior to April 1, 1986, the amount of his Pro-Rata Pension shall be as the benefit available for the rates of the General or Master Freight contract in effect on the date of his Retirement, but no more than $2.18 per hour, reduced by the ratio of his contribution rate at the time he left Covered Employment to the contribution rate in effect at the time he left Covered Employment for General or Master Freight, but no more than $2.18 per hour; or

(B) If the Participant left Covered Employment on or after April 1, 1986, the amount of his Pro-Rata Pension benefit shall be determined on the basis of his Effective Contribution Rate in effect on December 31, 1991 or if earlier, on the last day for which contributions to the plan on his behalf were required.

Section 6.07 <u>Combined Credits</u>

(a) In determining the benefit amount under Section 6.05(a)(i), a Participant shall not receive more in Combined Pension Credits for any given quarter or year than he would receive in Pension Credit if all of his relevant employment were under the coverage of that Plan (whether it be this Plan or one of the Related Plans under which he has worked) which would grant him the greatest amount of credit for that particular period.

However, for purposes of paragraph (a)(ii) of Section 6.05, "(A)" shall be the number of the Employee's Pension Credits determined independently of his Related Pension Credits, and "(B)" shall be the number of the Employee's Related Pension Credits determined independently of his Pension Credits notwithstanding duplicate credits resulting from split employment within particular quarter(s) or year(s).

(b) If in a particular Pension Quarter (prior to January 1, 1977) a Participant has not had a sufficient number of days of Covered Employment to be credited if his days of employment under the coverage of a Related Pension Plan were counted as if they were days of Covered Employment, he shall be credited with that quarter as a quarter of Related Pension Credit.

(c) All Pension Credits earned by a Participant on or after January 1, 1992 shall be treated as Combined Pension Credits under this Article VI for eligibility purposes only, but such Pension Credits earned after December 31, 1991 shall be excluded from the determination of Combined Pension Credits for purposes of calculating the amount of the Pro-Rata Pension a Participant shall be eligible.

Section 6.08 <u>Conditions of Pro-Rata Pensions</u>

Payment of a Pro-Rata Pension shall be subject to all of the conditions applicable to the other types of Pensions under this Plan, including, without limitation, the requirements for retirement as defined herein.

Section 6.09 <u>Crediting of Related Pension Credits</u>

The Trustees shall credit Related Pension Credit on the basis on which those credits have been credited under the Related Plan under which the relevant employment occurred.

ARTICLE 7
APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSION

Section 7.01 Applications

A Participant must apply for a pension in writing and file it with the Trustees in the month prior to his Annuity Starting Date. To be timely for this purpose, an application needs to be formally completed to give notice to the Trustees of the applicant's intention to Retire and the Participant's desire to begin to receive pension payments. The application requirement is an important component of the Trustees' administration of the Plan, and is not to be recognized as merely a ministerial function.

Section 7.02 Information and Proof

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted under Section 7.07(f).

Section 7.03 Action of Trustees

The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Section 7.04 Denial of Claim, Right of Appeal and Determination Disputes

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by a panel consisting of at least one Employer and one Employee Trustee under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted. In order for a filing for judicial review to be timely filed, the civil action must be filed within 180 days from the date the Participant, or Beneficiary, receives the Trustees' decision.

(b) Any person or entity whose application for benefits, other than disability pension benefits, under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability pension benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension). In the case of a notice of extension with respect to disability pension benefits, the notice shall also explain

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based and in the case of the disability claim any internal rule, guideline, protocol or criteria relied upon, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review and a statement of the applicant's right to bring a civil action under ERISA 502(a) following an adverse benefit determination or review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of a petition for review of a claim for disability pension benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, a panel consisting of at least one Employer Trustee and one Employee Trustee shall permit the petition to be amended or supplemented and shall grant a hearing on the petition. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day or 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on its review of the denial other than disability pension benefits promptly and not more than 60 days after the Board's receipt of the petition for review. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45-days after the Board's receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

The panel's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions rule, guideline, protocol or criteria on which the decision is based.

The denial of an application or claim as to which the right of review has been waived as well as any decision of the panel with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

Section 7.05 <u>Benefit Payments Generally</u>

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and any other applicable provisions of this Plan.

(b) Pension benefits shall start the later of:

(i) the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of a completed application ; or

(ii) the Annuity Starting Date.

The Participant must complete any accumulated days of vacation, holiday or sick time which he has accrued prior to his Retirement. These accumulated days, to the extent for which contributions are paid or due the Fund, may delay the Participant's Annuity Starting Date until his complete cessation of Covered Employment.

However, due to time required for administrative processing, actual payments may not begin on the Participant's Annuity Starting Date. If payments commence after the Annuity Starting Date, the Participant will receive a retroactive payment to his Annuity Starting Date.

The Pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a Joint and Survivor Annuity Benefit or the provisions of this Plan for the 60 monthly guaranteed payments, if any.

(c) Payment of benefits to a Participant not working in Covered Employment shall begin no later than 60 days after the last of the following dates:

(i) the end of the calendar year in which the Participant attains Normal Retirement Age, or

(ii) the end of the calendar year in which the Participant Retires, if later than Normal Retirement Age.

A Participant not working in Covered Employment may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month. However, after December 31, 1989, no Participant may elect to postpone receipt of benefits past the April 1st following the calendar year in which the Participant reached age 70-1/2 whether or not he is employed in Covered Employment.
This is a Participant's Required Beginning Date.

(d) Payment of benefits shall include retroactive payment for any months in which the pension is due and payable in accordance with paragraph (b) of this Section.

(e) Notwithstanding any other provision of this Plan, if the actuarial present value of a benefit payable under the Plan is $5,000 or less, the Trustees shall pay it in a single sum equal to that value. For this purpose, actuarial present value is determined using the Actuarial Equivalence as defined in Section 1.01. This subsection shall not apply after payment of the Participant’s pension has begun unless the Participant or Beneficiary consents in writing to the single-sum distribution.

Section 7.06 <u>Retirement</u>

(a) **For Retirements on or After June 21, 2012.**

(i) **Before Normal Retirement Age**

To be considered Retired a Participant who is in receipt of a Pension benefit may not be employed or engage in any of the following types of employment before the Participant has attained his Normal Retirement Age:

(A) Employment with any contributing Employer other than in a managerial or supervisory capacity; or

(B) Employment or self-employment or engagement in the same Industry or same Craft or Trade in which he was Employed by an Employer prior to his receipt of a Pension benefit.

(ii) **On or After Normal Retirement Age But Before Age 70 1/2**

To be considered Retired, a Participant in receipt of a Pension benefit and whose age is between his Normal Retirement Age and 70 1/2, may not be employed or self-employed for more than forty (40) hours in any month:

- in the same Industry in which employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment, **and**

- in the same Trade or Craft in which the employee was employed at any time under the Plan, **and**

- in the same Geographic Area covered by the plan at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment and in the same Trade or Craft in which the employee was employed.

(iii) **On or After Age 70 1/2**

A Participant who is in receipt of a Pension benefit or entitled to a Pension benefit and who has attained age 70 1/2 in the calendar year shall be considered Retired and there shall be no post retirement employment restrictions.

(b) **For Participant's who retire on and after January 1, 1996 but before June 20, 2012.**

(i) **Before Normal Retirement Age**

To be considered Retired a Participant who is in receipt of a Pension benefit may not be employed or engage in any of the following types of employment before the Participant has attained his Normal Retirement Age:

(A) Employment with any contributing Employer other than in a managerial or supervisory capacity; or

(B) Employment or self-employment or engagement in the same industry or same craft or trade in which he was Employed by an Employer prior to his receipt of a Pension benefit.

(ii) **On or After Normal Retirement Age But Before Age 70 1/2**

To be considered Retired a Participant, in receipt of a Pension benefit and whose age is between his Normal Retirement Age and age 70 1/2, may not be employed or engaged in employment or self-employment, for more than forty (40) hours in any month in the same craft or trade in which he was employed by any Employer prior to his receipt of a Pension Benefit.

(iii) **On or After Age 70 1/2**

A Participant who is in receipt of a Pension benefit or entitled to a Pension benefit and who has attained age 70 1/2 in the calendar year shall be considered Retired and there shall be no post retirement employment restrictions.

(c) **For Retirements After January 1, 1992 Until December 31, 1995.**

For Participant's who retired on and after January 1, 1992 through and effective to December 31, 1995 the following Subsections define Retirement both before and after the Participant's attainment of Normal Retirement Age:

(i) **More Than Five (5) Years Before Normal Retirement Age**

To be considered Retired a Participant who is in receipt of a Pension benefit may not be employed or engage in any of the following types of employment before the Participant has attained an age which is more than five (5) years before his Normal Retirement Age:

(A) Employment with any contributing Employer other than in a managerial or supervisory capacity; or

(B) employment with an employer in the same or related business as any contributing Employer; or

(C) self-employment in the same or related business as any contributing Employer; or

(D) employment or self-employment in any business which is or may be under the jurisdiction of the Union or any other Local Union affiliated International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, AFL-CIO (IBT).

(ii) **Between Normal Retirement Age and Five Years Before Normal Retirement Age**

To be considered Retired a Participant, in receipt of a Pension benefit and whose age is between his Normal Retirement Age and five years before his Normal Retirement Age, may not be employed or engaged in the same craft or trade in which he was Employed by an Employer prior to his receipt of a Pension benefit.

(iii) **On or After Normal Retirement Age But Before Age 70 1/2**

To be considered Retired a Participant, in receipt of a Pension benefit and whose age is between his Normal Retirement Age and age 70 1/2, may not be employed or engaged in employment, for more than forty (40) hours in any month, in a job classification covered by the Plan with an Employer (other than in a managerial or supervisory capacity with an Employer) having a Collective Bargaining Agreement with the Union or any Local Union affiliated with the IBT and in the same geographic area covered by the Plan when the Participant's Pension benefit began.

(iv) **On or After Age 70½**

A Participant who is in receipt of a Pension benefit or entitled to a Pension benefit and who has attained age 70 1/2 in the calendar year shall be considered Retired and there shall be no post retirement employment restrictions.

(d) **For Retirements Prior to January 1, 1992**

For Participants who retired prior to January 1, 1992 the following Subsections define Retirement both before and after the Participant's attainment of Normal Retirement Age:

(i) **Before Normal Retirement Age**

To be considered retired, a Participant may not be employed or engaged in any of the following before he has attained his Normal Retirement Age:

(A) Employment with any contributing Employer other than in a managerial or supervisory capacity; or

(B) employment with an employer in the same or related business as any contributing Employer; or

(C) self-employment in the same or related business as any contributing Employer; or

(D) employment or self-employment in any business which is or may be under the jurisdiction of the Union or any other local union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

(ii) **After Normal Retirement Age**

To be deemed Retired, after his attainment of the Normal Retirement Age, a Participant must cease and refrain from employment as an Employee in a job classification covered by the Union with an Employer.

(iii) **Exceptions**

(A) A Participant who has attained Normal Retirement Age and has separated from his previous employment, as defined in paragraph (ii), shall be considered Retired notwithstanding subsequent employment or re-employment with a contributing Employer for less than 40 hours in any month.

(B) After December 31, 1989 a Participant who has attained age 70-1/2 in the previous calendar year shall be considered Retired for purposes of receiving a pension benefit from his Fund whether he is Employed in prohibited Employment under Subsection (ii) or (iii)(A) above.

The following terms appearing in Section 7.06 (a) are defined as follows:

Industry - Industry is the business activities of the types engaged in by any Employers participating in the Plan.

Trade or Craft- A Trade or Craft is (A) a skill or skills, learned during a significant period of training or practice applicable in occupations in some industry or (B) a skill or skills relating to selling, retailing, managerial, clerical or professional occupations. For purposes of this paragraph, the determination whether a particular job classification, job description or industrial occupation constitutes or is included in a trade or craft shall be based upon the facts and circumstances of each case. Factors which may be examined include whether there is a customary and substantial period of practical, on-the-job training or a period of related supplementary instruction. Notwithstanding any other factor, the registration of an apprenticeship program with the Bureau of Apprenticeship and Training of the Employment Training Administration of the U.S. Department of Labor is sufficient, but not required for the conclusion that a skill or skills which is the subject of the apprenticeship program constitutes a trade or craft.

Geographic Area - The Geographic Area covered by the Plan consists of any state or any province of Canada in which contributions were made or were required to be made by or on behalf of an employer and the remainder of any Standard Metropolitan Statistical Area (SMSA) which falls in part within such state, determined as of the time that the payment of benefits commenced or would have commenced if the employee had not returned to employment.

Section 7.07 <u>Suspension of Benefits</u>

(a) **General**

The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment. "Disqualifying Employment is employment of the type defined by Section 7.06.

In addition, the monthly benefit shall be suspended for an equal number of months during which the Participant was engaged in Disqualifying Employment if the Participant does not serve notice to the Fund pursuant to Subsection (d) below.

The Trustees may, from time to time, adopt objective standards under which benefits will not be suspended.

(b) **Definition of Suspension**

"Suspension of benefits" for a month means non- entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments.

(c) **Notices**

(i) Upon commencement of the pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules.

(ii) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumption set forth in this paragraph. Not more than once in each calendar year, the Trustees may require a Pensioner to provide, by either affidavit or certification, a statement as to whether the Pensioner is currently employed, identify the name and address of the employer, and provide details as to the nature of employment.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment shall be disqualifying. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under Subsection (g)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Resumption of Benefit Payments**

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the applicable notification requirements.

(ii) Overpayments attributable to payments made for any months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attains Normal Retirement Age shall not exceed 25 percent of the pension amount (before reduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse, subject to the 25 percent limitation on the rate of deduction.

(g) Notwithstanding the above, after December 31, 1989 a Participant shall not be subject to the provisions of this Section 7.07 in any calendar year or portion thereof following the April 1st of the calendar year following the year in which the Participant attained age 70-1/2 regardless of the number of hours worked in disqualifying employment.

Section 7.08 <u>Benefit Payments Following Suspension</u>

(a) The monthly pension amount resumed after suspension shall be determined as described below.

(i) A Pensioner who returns to Covered Employment for an insufficient period of time to earn a full Year of Pension Credit shall not, in subsequent termination of employment, be entitled to a recomputation of his pension amount based on the additional service. He may, however, be entitled to a recalculation based on the adjustment of age provisions described in Subsection 7.08(c).

(ii) A Pensioner who returns to Covered Employment and earns at least one (1) but less than three (3) Years of Pension Credit shall be entitled to a recomputation of his pension amount based on Subsection 7.08(b) and the adjustment of age provisions described in Subsection 7.08(c).

(iii) A Pensioner who returns to Covered Employment and earns at least three (3) full Years of Pension Credit, without intervening resumption of his pension payment, shall be entitled to a complete recomputation of his pension amount, based on the total Years of Pension Credit earned and the accrual rate in effect on his Annuity Starting Date.

(b) If a Pensioner returns to Covered Employment and earns at least one (1) but less than three (3) Years of Pension Credit, the monthly benefit amount shall be calculated after adjustment for age (Subsection 7.08(c)) in the following manner:

(i) On the basis of the Pension Plan in effect at the time of his initial retirement, using the initial accrual rate and the total Years of Pension Credit earned.

(ii) On the basis of the Pension Plan currently in effect at the Annuity Starting Date, using the current accrual rate and the total Years of Pension Credit earned.

(iii) As the sum of:

(A) the amount calculated in paragraph (b)(i), multiplied by the fraction of Years of Pension Credit earned under the initial accrual rate over the total Years of Pension Credit, and

(B) the amount calculated in paragraph (b)(ii) multiplied by the fraction of Years of Pension Credit earned under the current accrual rate over the total Years of Pension Credit.

(c) A Participant's adjusted age shall be determined when applicable to Subsections 7.08(a)(i) and (ii) above. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (a) the months for which he previously received benefits to which he was entitled, and (b) the months for which his benefits were suspended for work other than Covered Employment reported as required to the Trustees. If the Participant's Annuity Starting Date occurred after his Normal Retirement Age, there shall be no adjustment for age.

(d) A Joint and Survivor Annuity Benefit (or other optional benefit) in effect immediately prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his benefits are in suspension. The amount of the benefit shall be determined pursuant to

Subsection 7.08(a)(i), (ii) or (iii), calculated as if the Participant had retired on the last day before his death. If a Pensioner has returned to Covered Employment and fails to earn at least three (3) Years of Pension Credit before retirement, he shall not be entitled to a new election as to the Joint and Survivor Annuity Benefit or any other optional form of benefits. However, if the Pensioner returns to Covered Employment and earns at least three (3) Years of Pension Credit without intervening pension payments, the guarantee certain shall be restarted at 60 months as though the individual had first Retired and the Joint and Survivor Annuity Benefit must be elected or rejected again by the Pensioner and his then Spouse.

Section 7.09 Vested Status or Nonforfeitability

(a) The Employee Retirement Income Security Act (ERISA) requires that certain of the benefits under this Plan be vested (in the term used in the Act, "nonforfeitable").

(b) Vested Status is earned as follows:

(i) A Participant's right to his Deferred or Normal Pension is nonforfeitable upon his attainment of Normal Retirement Age.

(ii) A Participant who earns one or more Hours of Service on or after January 1, 1999 acquires Vested Status after the completion of five (5) Years of Vesting Service (except, of course, for Years of Vesting Service that are not taken into account because of a Break in Service).

Section 7.10 Incompetence or Incapacity of a Pensioner or Beneficiary

In the event the Trustees determine that a Pensioner or beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied to the maintenance and support of such Pensioner or beneficiary or to such persons as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or beneficiary.

Section 7.11 Non-Assignment of Benefits

No Participant, Pensioner or beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA.

In accordance with ERISA Section 206(d)(2), a pensioner may make a voluntary and revocable assignment of his monthly pension benefit, or portion thereof, to make payments to the TENJ Welfare Fund.

Section 7.12 No Right to Assets

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any fund received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.13 Limitations on Benefits Under Code Section 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 7.13 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 7.13, the following terms shall have the following meanings:

(i) Limitation Year.

"Limitation Year" means the calendar year.

(ii) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 7.13.

(b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after

January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section 7.13 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section 7.13 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 7.13 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 7.13 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.13 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

Section 7.14 Increase in Annual Compensation Limitation for Active Plan Participants as of January 1, 2002 and Future Plan Participants

(a) **Increase in limit.**

The annual compensation of each participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001, shall not exceed $200,000. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). For purposes of determining benefit accruals in a plan year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided by the employer in the adoption agreement.

(b) **Cost-of-living adjustment.**

The $200,000 limit on annual compensation in paragraph (i) shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(c) **Compensation limitation for prior determination periods.**

The annual compensation limitation for determination periods beginning before January 1, 2002 shall be $200,000.

ARTICLE 8
FINANCING THE PLAN

Section 8.01 <u>Noncontributory Pension Plan</u>

A Participant shall make no contributions under the Plan.

Section 8.02 <u>Employer Contributions</u>

The Employers shall make such contributions to the Pension Fund from time to time in accordance with the provisions of the Collective Bargaining Agreement. The Trustees have the power under the Agreement and Declaration of Trust to demand, collect and receive contributions due to the Pension Fund.

Section 8.03 <u>Funding Policy</u>

The rates and methods of contribution shall be established by with the provisions of the Collective Bargaining Agreement. The funding policy and method will be decided upon by the Trustees with the aid of the Fund's Enrolled Actuary.

Section 8.04 <u>Application of Trust Agreement</u>

The Trustees have entered into an Agreement and Declaration of Trust which shall be a part of the Plan. All payments made pursuant to this Article shall be paid to the Pension Fund. All such payments and increments thereon shall be held and disbursed in accordance with the provisions of the Plan and the Agreement and Declaration of Trust, as each shall be applicable in the circumstances. No persons shall have any interest in, or right to, any part of the funds, so held in the Pension Fund, except as expressly provided in the Plan or Agreement and Declaration of Trust.

Section 8.05 <u>Delinquent Employers</u>

The Trustees shall have the right to declare an Employer who has failed to make contributions to the Pension Fund as required by the Employer's Collective Bargaining Agreement with Local 560 to be a delinquent Employer after 30 days written notice given by the Pension Fund to such Employer. If such Employer fails to or refuses to bring his account fully paid up on or before the expiration of said 30-day notice, then the Trustees shall have the right to terminate coverage under this Pension Plan with respect to such Employer and his Employees governed by the labor agreement. When an Employer's participation in the Pension Fund is thus terminated, then the following rules shall apply.

(a) Employment by that Employer for the period prior to termination shall be credited as Covered Employment; and

(b) Employment by that Employer following the 30-day notice described in this Section 8.05 above shall not be considered as Covered Employment unless the Trustees find extenuating circumstances and permit service to be credited as Covered Employment; and

(c) Other prior employment by that Employer shall still be credited under this Plan (if otherwise creditable) except if a Break in Service described in Article 2 has occurred.

(d) There shall be no refund contributions nor reversion of assets to a terminated Employer, or to any of the Employees so involved.

Section 8.06 <u>Termination of Employer</u>

(a) An Employer shall be considered a "Withdrawn Employer" if the Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Union or separate participation agreements with the Trustees or (2) upon cessation of covered operations under the Plan.

(b) The date of withdrawal shall be that set by ERISA, as interpreted by the courts or, if so permitted by ERISA, as provided in the Plan. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Section.

(c) A change in corporate structure or form; or a change from a partnership, incorporation, limited liability corporation, or incorporation to another such form; or a merger or participation in a joint venture consistent with; or a sale wherein the Employer retains any assets, shares, or interest consistent with, shall not be deemed a termination and shall not release or excuse the Employer from its obligation for Employer Contributions or, in the event of a Withdrawal, from primary liability for Withdrawal Liability.

Section 8.07 <u>Partial Termination of Employer</u>

An Employer shall be considered a "Partially Withdrawn Employer" if:

(a) there is a partial cessation of the Employer's contribution obligation to the Plan if, during a Plan Year;

(1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the

jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer (with respect to work transferred on or after August 17, 2006); or

(2) an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or

(3) there is a 70% contribution decline. A 70%, contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Section. For purposes of this Section, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two Plan Years.

Section 8.08 **<u>Method of Computing Withdrawal Liability</u>**

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Sections 8.10 and 8.11 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

(a) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:

(1) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(2) a fraction -

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before its withdrawal, and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Article during those Plan Years.

(b) For purposes of this Section, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan. For purposes of this Section, the term "Nonforfeitable Benefits" means Vested benefits under this Plan. For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 8.08(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Notwithstanding any other provision of the Plan to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Fund's unfunded vested benefits for purposes of determining an employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

Section 8.09 <u>Method of Computing Partial Withdrawal Liability</u>

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 8.11 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 8.08 multiplied by one (1) minus a fraction -

(a) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

(b) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the five Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 8.10 <u>Employer Sale of Assets</u>

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

(a) the Purchaser has an obligation to contribute to the Fund with respect to the operations acquired through the sale for substantially the same hours worked for which the Employer was required to contribute to the Plan for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees.

(b) the Purchaser provides to the Fund, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERlSA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(1) the average annual contribution required to be made with respect to the operations under the Fund for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after such sale, and

(c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to operations during such first five Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchase with respect to the Fund is not paid.

(d) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(e) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide the Fund with ninety (90) calendar days advance notice of the pending distribution or liquidation, and shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.

(f) the liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof, For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

Section 8.11 <u>Limitation on Withdrawal Liability, De Minimis Rule</u>

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

(a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Section 8.08 or Section 8.09 shall be reduced by the lesser of:

(1) 3/4% of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

(2) $50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds $100,000.

(b) Subsection (a) will not apply:

(1) to an Employer who withdrawals in a Plan Year in which substantially all Employers withdraw from the Plan, or

(2) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

(c) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of the above other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law, shall not exceed the greater of:

(1) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or

(2) the Unfunded Vested Benefits attributable to Employees of the Employer.

(d) In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(2) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (c) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection (c).

Section 8.12 Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules

The amount of each annual payment made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

(a) the average annual number of hours of contributions for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan for which the Employer had an obligation to contribute under the plan is the highest, and

(b) the highest contribution rate (including any employer surcharges required under the Pension Protection Act of 2006) at which the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.

(c) In the case of a partial withdrawal the amount of each annual payment shall be the product of:

(1) the amount determined above multiplied by

(2) the fraction determined in Section 8.09.

(d) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.

(e) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.

(f) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in twelve monthly installments due monthly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest, at a rate set by the Trustees for actual calculation of future benefits, on the payment shall accrue from the due date until the date on which the payment is made.

(g) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and

(b) notwithstanding any other provision of this Article, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 1, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.

(h) The Withdrawn Employer, if not in default, shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in Section 8.11, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) the interest due on withdrawal liability payments, and (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability.

(j) For purposes of this Section, the term default means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and

(b) any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

In the case of a Plan termination, an Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

Section 8.13 **<u>Employer Withdrawal Liability Notification Procedure</u>** (All references to "days" in this Section and all other Sections of the Plan, unless otherwise provided, shall mean calendar days.)

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Section.

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:

(1) the amount of the liability (The Trustees shall be permitted to issue an initial demand based upon preliminary calculations , and to later modify the assessment upon completing final calculations.), and

(2) the schedule of liability payments, and

(3) demand payment in accordance with the schedule.

(c) No later than 90 days after the Employer receives the notice described above, the Employer:

(1) may ask the Trustee to review any specific matter relating to the determination of the Employer's liability and the schedule of payments (a general request for review shall be deemed as ineffective and not operative),

(2) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) may furnish any additional relevant information to the Trustees.

(d) After a reasonable review of any matter raised, the Trustees shall notify the Employer of:

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

(e) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 8.12, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

(f) If the Employer contests the calculation of withdrawal liability, it must file for arbitration within 90 days of the date the Employer receives the notice of withdrawal liability amount from the Fund. The New Jersey State Board of Mediation (NJSBM) as the forum will have jurisdiction over the arbitration, and any arbitration submitted to the New Jersey State Board of Mediation will be heard before an arbitrator selected from the NJSBM special withdrawal liability panel, or such other arbitrator as mutually agreed to by the Fund and the Employer, and to be conducted pursuant to these Rules of the Fund and of the New Jersey State Board of Mediation. All hearings and proceedings will take place in either Essex or Union County, New Jersey.

Section 8.14 <u>Information Furnished to Employers</u>

The Trustees shall, upon written request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

(a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

(b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

The Trustees shall be entitled to charge a reasonable fee for providing this notice.

ARTICLE 9
ADMINISTRATION OF THE PLAN

Section 9.01 Named Fiduciary

The Trustees shall control and manage the operation and administration of the Plan, and shall be the "named fiduciary" for purposes of ERISA.

Section 9.02 Power of Trustees

The Trustees have the power and the duty to take all action and to make all decisions necessary or proper to carry out the Plan. The determination of the Trustees as to any question involving the general administration and interpretation of the Plan shall be final, conclusive and binding subject: (i) to the provisions of Subparagraph (e) below and (ii) to the provisions of the Collective Bargaining Agreement and the Agreement and Declaration of Trust. Any discretionary actions to be taken under the Plan by the Trustees with respect to the classification of Employees, Participants, joint or contingent annuitants, contributions, or benefits shall be uniform in their nature and applicable to all persons similarly situated. Without limiting the generality of the foregoing, the Trustees shall have the following powers:

(a) To require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefits under the Plan;

(b) To make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;

(c) To interpret the Plan, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final and conclusive;

(d) To decide on questions concerning the Plan and the eligibility of an Employee to participate in the Plan, in accordance with the provisions of the Plan;

(e) To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan; and to provide a full and fair review to any Participant whose claim for benefits has been denied in whole or in part;

(f) To designate a person who may or may not be a Trustee as Plan "Administrator" for the purpose of ERISA;

(g) To allocate any such powers and duties to or among individual members of the Trustees; and

(h) To designate persons other than Trustees to carry out any duty or power which would otherwise be a fiduciary responsibility of the Trustees or Administrator, under the terms of the Plan.

Section 9.03 **Appointment of Qualified Professionals**

The Trustees shall appoint an Enrolled Actuary to make actuarial valuations of the liabilities under the Plan; to recommend to it the actuarial funding method and the actuarial assumptions for use from time to time in actuarial and other computations for any purposes of the Plan; and to perform such other services as the Trustees shall deem necessary or desirable in connection with the administration of the Plan. The Trustees may employ counsel, a qualified public accountant, agents and such clerical, medical and other accounting services as it may require in carrying out the provisions of the plan or in complying with requirements imposed by ERISA.

Section 9.04 **Investment Manager**

The Trustees may appoint an investment manager or managers to manage any assets of the Plan, including the power to acquire and dispose of Pension Fund assets and to perform such other services as the Trustees shall deem necessary or desirable in connection with the management of the Pension Fund. Such investment manager or managers, directly or through indirect investment structure, shall (i) be registered as an investment advisor under the Investment Advisor Act of 1940; (ii) be a bank, as defined in the Investment Advisor Act of 1940; or (iii) be an insurance company qualified to manage, acquire or dispose of qualified plan assets under the laws of more than one State; and shall acknowledge in writing to the Trustees that he is (or they are) a fiduciary with respect to the Plan. Anything in this Article or elsewhere in the Plan to the contrary notwithstanding, the Trustees shall be relieved in the authority and discretion to manage and solely control assets of the Plan to the extent that authority to acquire, dispose of, or otherwise manage the assets of the Plan is delegated to one or more investment managers in accordance with this Section.

Section 9.05 **Fiduciary Liability**

To the extent permitted by law, the Trustees and any person to whom it may delegate any duty or power in connection with administering the Plan the Employers, and the officers and directors thereof, the Union, and officers thereof, shall be entitled to rely conclusively upon, and shall be fully protected in any action taken or suffered by them in good faith in the reliance upon, any Enrolled Actuary, counsel, accountant, other specialist, other person selected by the Trustees, or in reliance upon any tables, valuations, certificates, opinions or reports which shall be furnished by any of them. Further, to the extent permitted by law, no Trustee, nor any Employer, nor the officers or directors thereof, the Union, and officers thereof, shall be liable for any neglect, omission or wrongdoing of any other Trustee.

Section 9.06 Termination Expenses

All expenses incurred prior to the termination of the Plan that shall arise in connection with the administration of the Plan, including but not limited to the administrative expenses and proper charges and disbursements and compensation and other expenses and charges of any Enrolled Actuary, counsel, accountant, specialist, or any other person who shall be employed by the Trustees in connection with the administration thereof, shall be paid from the Pension Fund.

Section 9.07 Manner of Disbursement

Subject to the provisions of the Collective Bargaining Agreement and the Agreement and Declaration of Trust, the Trustees shall determine the manner in which the funds of the Plan shall be disbursed pursuant to the Plan.

Section 9.08 Authorization of Payment Agent

The Trustees may authorize one or more of their number or any agent to make any payment in their behalf, or to execute or deliver any instrument.

ARTICLE 10
AMENDMENT OR TERMINATION

Section 10.01 Modification or Amendment

The Trustees reserve the right at any time and from time to time, and retroactively (i) in accordance with the Agreement and Declaration of Trust and/or (ii) if deemed necessary or appropriate to meet the requirements of Section 401(a) of the Internal Revenue Code of 1954 and ERISA and any similar provisions of subsequent revenue or other laws, or the rules and regulations from time to time in effect under any of such laws or to conform with the government regulations or other policies, to modify or amend in whole or in part any or all of the provisions of the Plan; provided, however, that no such modification or amendment shall make it possible for any part of the corpus of income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their joint or contingent annuitants under the Plan prior to the satisfaction of all liabilities with respect to Participants and their joint or contingent annuitants under the Plan, nor shall any amendment or modification make it possible to deprive any Participant of a previously accrued benefit, except to the extent permitted by Section 412(c)(8) of the Internal Revenue Code of 1954, as amended and regulations thereunder.

Section 10.02 Merger, Consolidation or Transfer

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall be entitled to receive a benefit if the Plan were to terminate immediately after the merger, consolidation, or transfer, which is not less than the benefit he would have been entitled to receive if the Plan had terminated immediately before the merger, consolidation, or transfer.

Section 10.03 Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE 11
GENERAL PROVISIONS

Section 11.01 Rights of Participants

The Pension Fund shall be the sole source of benefits under this Plan and each Employee, Participant, joint or contingent annuitant, or any other person who shall claim the right to any payment or benefit under this Plan shall be entitled to look only to the Pension Fund for payment of benefits. Except as may be otherwise provided by ERISA or other applicable law, the Employer shall have no liability to make or continue from its own funds the payment of any benefit under the Plan.

Section 11.02 Fiduciary Capacity

Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan and the Agreement and Declaration of Trust which provides for the Pension Fund.

ARTICLE 12 – MINIMUM DISTRIBUTION REQUIREMENTS

Section 12.01 General Rules

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

Section 12.02 Time and Manner of Distribution

(a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 12.02, other than Section 12.02(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 12.02 and Section 12.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 12.02(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 12.02(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 12.02(b)(i), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 12.03, 12.04 and 12.05 of this Article.

Section 12.03 Determination of Amount to be Distributed Each Year

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 12.04 or 12.05,

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 12.04 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 12.02(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 12.04 Requirements for Annuity Distributions That Commence During Participant's Lifetime

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 12.04.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Section 12.05 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 12.02(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 12.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 12.02(b)(i).

Section 12.06 Definitions

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Section 4.08(b) of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 12.02(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 7.05(c) of the Plan.

APPENDIX A

Plan Benefit Changes Adopted in the Rehabilitation Plan

Notwithstanding any other provision in this Plan to the contrary, the benefit changes described below, as adopted by the Trustees in the Rehabilitation Plan adopted on October 21, 2010 in accordance with Section 432(e)(1) of the Internal Revenue Code, are effective January 1, 2011, or as otherwise specified.

Section 1.01 Rehabilitation Plan Schedule - Overview

(a) The benefit changes described in this Appendix A were adopted by the Trustees in the October 21, 2010 Rehabilitation Plan and the Schedule that is part of that plan. Additional or alternative benefit changes, if any, adopted in updates to the Rehabilitation Plan and the Schedule adopted by the Trustees after that date will be set forth in subsequent Appendices.

(b) Application of Benefit Changes for Non-Active Participants

(i) Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of retired Participants whose Annuity Starting Date was before January 1, 2011 shall not be reduced.

(ii) Participants who have terminated (or will terminate) covered service or whose Annuity Starting Date is on or after January 1, 2011 will have their benefits reduced in accordance with the benefit changes described in Section 1.02 of this Appendix A.

(iii) Inactive vested Participants (those Participants with one or more One Year Breaks in Service prior to retirement) who have not retired before January 1, 2011 will no longer be able to retire prior to the attainment of age 65. To be considered active, and not an inactive vested Participant, a Participant must earn at least 1,000 Hours of Service in the Plan Year in which his Annuity Starting Date falls or in the Plan Year prior to his Annuity Starting Date.

(iv) The benefits of a beneficiary (e.g., surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the Participant under this Rehabilitation Plan.

Section 1.02 Benefit Changes for Active Participants

The accrual rate as defined in Section 4.02(c) of the Plan Document for years 2011 and after will be $0.13 for all Average Hourly Contribution Rates (AHCRs).
Non-protected and adjustable benefits for participants covered by the Schedule whose Annuity Starting Date is on or after January 1, 2011 are eliminated as follows:

1. The Early Retirement Pension will no longer be available.

2. Participants with 25 or more Pension Credits will be able to retire on a Regular Pension at age 57 or later.

3. The High/Low benefit option is not available for anyone with an Annuity Starting Date of May 1, 2010 or later.

4. Participants with 15 or more Pension Credits will be able to retire on a Regular Pension at age 62 or later.

5. All subsidies (meaning the unreduced payment of benefits to the retiree) for the Joint and Survivor Pension for Participants with an Effective Contribution Rate of $2.18 or higher per hour and who have at least 96 Days of Service in the Calendar Year prior to his/her Annuity Starting Date will be eliminated, and the current Joint and Survivor Factors will apply.

6. The 60-month guarantee will no longer apply.

7. The Service Pension will no longer be available.

8. All contribution rate increases effective May 1, 2010 or later will apply toward the Average Total Hourly Contribution Rate but will not apply to the Average Hourly Contribution Rate for Accruals as defined in Section 1.05 of the Plan.

9. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of January 1, 2011 or later and who has not submitted a complete application, with all required information, prior to becoming covered by the Schedule.

10. Starting in 2011, Pension Credit will be earned at a rate of ¼ Pension Credit for each 300 hours worked in a calendar year, with a maximum of one Pension Credit awarded for work at 1,200 or more hours in a calendar year. A Year of Vesting Service will be earned for each year a Participant earns at least 1,000 hours in Covered Employment, beginning January 1, 2011.

11. Starting in 2011, a One-Year Break in Service will occur in any year in which a Participant earns less than 300 hours worked in a calendar year.

IN WITNESS WHEREOF, the undersigned Trustees have executed and adopted this Trucking Employees of North Jersey Welfare Fund Inc. - Pension Fund Plan Document on the 15th day of December 2015.

Union Trustees	Employer Trustees

8070695v2/00171.567

AMENDMENT NO. 2015-1 TO THE

TRUCKING EMPLOYEES OF NORTH JERSEY PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Pension Plan (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 10.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees have determined that the Plan should be amended to comply with additional changes required by the Internal Revenue Service ("IRS") in order to receive a favorable Determination Letter for the plan's 2015 Cycle D submission:

NOW THEREFORE, the Plan is hereby amended as follows:

1. Section 1.10 "Employee" shall be amended by replacing the second paragraph with the following:

   For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5). For these purposes, a leased employee shall be defined as any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with section 414(n)(6) of the Internal Revenue Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient.

2. Section 7.13 "Limitations on Benefits Under Code Section 415"shall be amended by adding a new subparagraph (iii) to subsection (a) as follows:

   (iii) 415 Compensation.

   "415 Compensation" means compensation as defined in Section 1.14(c). "415 Compensation" shall also include payments made by the later of 2½ months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

3. Section 10.1 "Modification or Amendment " shall be amended by deleting the reference to "section 412(c)(8)" and replacing it with "**section 412(d)(2).**"

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 15th day of December, 2015

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

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AMENDMENT NO. 2016-1 TO THE

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC.

PENSION PLAN

WHEREAS, the Board of Trustees (the "Trustees") maintains the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Plan (the "Plan"); and

WHEREAS, the Trustees, acting pursuant to Section 10.01 of the Plan, have the right to amend the Plan; and

WHEREAS, the Trustees desire to clarify the Plan's withdrawal liability provisions relating to the calculation of withdrawal liability; and

WHEREAS, the Trustees desire to amend the Plan's withdrawal liability provisions to reflect certain changes to the calculation of withdrawal liability under the Multiemployer Pension Reform Act of 2014 (MPRA);

NOW THEREFORE, the Plan is amended, effective January 1, 2015, except as otherwise specified, as follows:

1. **Section 1.11 Employer** is amended, effective January 1, 2016, by adding the following phrase to the end of the first sentence "and Section 4001(b) of ERISA".

2. **Section 1.13 ERISA, MPPAA and PPA** is amended, effective January 1, 2016, by revising the heading to read "ERISA, MPPAA, PPA and MPRA" and adding the following to the end of that section:

   "MPRA" means the Multiemployer Pension Reform Act of 2014.

3. Capitalization of the first letters of the words "withdrawal liability" shall be revised to lower case, where applicable, to be consistent with non-defined terms, effective January 1, 2016.

4. **Section 8.06(b) Termination of Employer** is amended, effective January 1, 2016, by deleting that section in its entirety and replacing it with the following:

   The date of a complete withdrawal is the date the Employer's obligation to contribute ceased. A Withdrawn Employer shall be liable to the Plan for withdrawal liability as set forth in this Section and in the Trust Agreement.

5. **Section 8.08(a)(2)(ii) Method of Computing Withdrawal Liability** is amended by adding the following at the end of 8.08(a)(2)(ii):

   (A) For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 8.08(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

(B) The numerator and denominator of the fraction in Section 8.08(a)(2) shall also be determined without regard to any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required or made to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the Collective Bargaining Agreements in effect when the Plan emerges from endangered or critical status.

6. **Section 8.08(b) Method of Computing Withdrawal Liability** is amended by deleting it in its entirety and replacing it with the following:

(b) For purposes of this Section, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan.

(1) For purposes of this Section, the term "Nonforfeitable Benefits" means Vested benefits under this Plan.

(2) For purposes of this Plan, the term "Nonforfeitable Benefit" also includes any benefit suspensions going into effect on or after January 1, 2015, as suspended by the Board of Trustees under Section 305(e)(9) of ERISA and Section 432(e)(9) of the Code (both as amended by MPRA) unless the withdrawal occurs more than 10 years after the effective date of suspension; provided that the benefit would otherwise have been includable as a Nonforfeitable Benefit for purposes of determining an Employer's allocable share of Unfunded Vested Benefits.

(3) For purposes of this Plan, effective for all Employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Plan's Unfunded Vested Benefits for purposes of determining an Employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

7. **Section 8.12(b) Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules** is amended by deleting it in its entirety and replacing it with the following:

(b) the highest contribution rate at which the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.

(1) For purposes of subsection (b), above, "highest contribution rate" excludes (i) any "automatic employer surcharges" required under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code; and (ii) any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015.

The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the Collective Bargaining Agreements in effect when the Plan emerges from endangered or critical status.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 13th day of October, 2016.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

AMENDMENT NO. 2021-1

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019; and

NOW THEREFORE, the Plan is hereby amended, effective January 1, 2020, as follows:

1. Section 7.05(c) is amended by deleting and replacing the second paragraph that begins with "A Participant not working in covered Employment" as follows:

   A Participant not working in Covered Employment may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month. However, after December 31, 1989, no Participant may elect to postpone receipt of benefits, whether or not he is employed in Covered Employment, past the April 1st following the calendar year in which the Participant reaches (A) age 72 for a Participant that reaches age 70-1/2 on or after January 1, 2020, or (B) age 70-1/2 for a Participant that reached age 70-1/2 before January 1, 2020.
   This is a Participant's Required Beginning Date.

2. Section 12.02(b)(i) is amended as follows:

   (i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or if later, by December 31 of the calendar year in which the Participant would have attained (A) age 72 if the Participant would have attained age 70½ on or after January 1, 2020, or (B) age 70½ if the Participant would have attained age 70½ before January 1, 2020.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of June, 2021.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	K. DeNicola Employer Trustee

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AMENDMENT NO. 2021-2

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note the suspension of benefits which exceed the Pension Benefit Guaranteed maximums due to insolvency; and

NOW THEREFORE, the Plan is hereby amended, effective July 1, 2021, as follows:

A new Section 4.15, Benefit Suspension Due to Insolvency, will be added as follows:

Section 4.15 Benefit Suspension Due to Insolvency

Beginning July 1, 2021, due to the Plan's insolvency, all benefits above the maximum guaranteed benefit level as established by the Pension Benefit Guaranty Corporation are suspended.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of September, 2021.

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

AMENDMENT NO. 2021-2

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note the suspension of benefits which exceed the Pension Benefit Guaranteed maximums due to insolvency; and

NOW THEREFORE, the Plan is hereby amended, effective July 1, 2021, as follows:

A new Section 4.15, Benefit Suspension Due to Insolvency, will be added as follows:

Section 4.15 Benefit Suspension Due to Insolvency

Beginning July 1, 2021, due to the Plan's insolvency, all benefits above the maximum guaranteed benefit level as established by the Pension Benefit Guaranty Corporation are suspended.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of September, 2021.

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Union Trustee

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Employer Trustee

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Union Trustee

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Employer Trustee

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Union Trustee

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Employer Trustee

AMENDMENT NO. 2021-2

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note the suspension of benefits which exceed the Pension Benefit Guaranteed maximums due to insolvency; and

NOW THEREFORE, the Plan is hereby amended, effective July 1, 2021, as follows:

A new Section 4.15, Benefit Suspension Due to Insolvency, will be added as follows:

Section 4.15 Benefit Suspension Due to Insolvency

Beginning July 1, 2021, due to the Plan's insolvency, all benefits above the maximum guaranteed benefit level as established by the Pension Benefit Guaranty Corporation are suspended.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of September, 2021.

______________________	[signature]
Union Trustee	Employer Trustee
______________________	K. DeNicola
Union Trustee	Employer Trustee
______________________	______________________
Union Trustee	Employer Trustee

AMENDMENT NO. 2021-3

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note that the plan will be administered in accordance with Section 4262 of ERISA; and

NOW THEREFORE, the Plan is hereby amended, effective July 1, 2021, as follows:

A new Section 9.09 will be added as follows:

Section 9.09 Administration of the Plan in Accordance with Section 4262 of ERISA

Beginning July 1, 2021, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for Special Financial Assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of September, 2021.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

AMENDMENT NO. 2021-3

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note that the plan will be administered in accordance with Section 4262 of ERISA; and

NOW THEREFORE, the Plan is hereby amended, effective July 1, 2021, as follows:

A new Section 9.09 will be added as follows:

> **Section 9.09 Administration of the Plan in Accordance with Section 4262 of ERISA**
>
> Beginning July 1, 2021, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for Special Financial Assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of September, 2021.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

AMENDMENT NO. 2021-3

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note that the plan will be administered in accordance with Section 4262 of ERISA; and

NOW THEREFORE, the Plan is hereby amended, effective July 1, 2021, as follows:

A new Section 9.09 will be added as follows:

> **Section 9.09 Administration of the Plan in Accordance with Section 4262 of ERISA**
>
> Beginning July 1, 2021, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for Special Financial Assistance.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22nd day of September, 2021.

_______________	[signature]
Union Trustee	Employer Trustee
_______________	K. DeNicola
Union Trustee	Employer Trustee
_______________	_______________
Union Trustee	Employer Trustee

SECOND RESTATED

AGREEMENT AND DECLARATION OF TRUST

OF

TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

This Second Restated Agreement and Declaration of Trust made and entered into as of the 18th day of September 2014, between Edwin Stier, Anthony Valdner, and Charles D'Angelo hereinafter referred to as "Union Trustees" and Michael Gentoso, Lamar Beinhower, and Craig Cohen, hereinafter referred to as "Employer Trustees", all of forenamed Trustees hereinafter collectively referred to as the "Trustees", and all of whom constitute this current Board of Trustees of the Trucking Employees of North Jersey Pension Fund, and

WITNESSETH:

WHEREAS, the Trucking Employees of North Jersey Pension Fund was established pursuant to the provisions of a Trust Agreement made and entered into on September 1, 1948, and Amendment to Agreement and Declaration of Trust, on September 1, 1952, and Amended, Supplemented and Restated Agreement and Declaration of Trust in February 1985, and amended from time to time thereafter

WHEREAS, there have been over the years subsequent changes in the composition of the parties signatory thereto, in the composition of participating employers and employees and changes in the laws governing such Trust Fund, and

WHEREAS, during the course of the intervening years, there have been various amendments made to the original Trust Agreement, and Amended and Restated Trust Agreement, and

WHEREAS, the present Trustees desire that the last Amended and Restated Trust Agreement be further amended and to restate the same so as to incorporate therein all of the Amendments heretofore adopted, and to amend the said Trust Agreement so as to reflect necessary changes, to incorporate therein current operational requirements and policies, and to comply with the laws governing such Trucking Employees of North Jersey Pension Fund, and

WHEREAS, the Union will be continuing to enter into collective bargaining agreements with the Employers and with other participating Employers requiring amongst other things, payment by said Employers to the Pension Fund of periodic contributions for the purpose of providing inter alia, for eligible employees, through the self-administration, a plan of retirement benefits, provided such benefits are permissible and allowable under the Internal Revenue Code as same may be amended and supplemented and under the Employee Retirement Income Security Act, as amended and supplemented and any other applicable law.

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement, and

NOW, THEREFORE, the Trustees designated and in office as such, have executed this Second Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, and in consideration of the premises and of the mutual covenants and agreements of the parties hereto, it is hereby agreed and declared that the following shall be and constitute the Second Restated Agreement and Declaration of Trust of Trucking Employees of North Jersey Pension Fund, effective as of the date first above stated:

ARTICLE I

DEFINITIONS

Section 1. **Second Amended and Restated Agreement and Declaration of Trust.** The terms " Second Amended and Restated Agreement and Declaration of Trust", "Trust" and "Trust Agreement", "Amended and Restated Trust Agreement", "Trust Fund" and "Agreement and Declaration of Trust" shall mean the Trust Agreement originally made and entered into as of 1948 establishing the Trucking Employees of North Jersey Pension Fund, and Amended in 1952, and further Amended and Restated in 1985, and thereafter periodically amended and supplemented, as same is now amended and reconstituted and restated by this instrument, including any future amendments hereto or modification thereof, and said terms shall further generally refer to the Trust created hereunder.

Section 2. **Trucking Employees of North Jersey Pension Fund.** The term "Pension Fund" or "Fund" as used herein, shall mean the Trust created under this instrument which shall consist of all contributions to the Trust and all monies and property received and/or held by the Trustees for the uses and purposes hereof, together with all income, increments, earnings and all profits there from, and all other funds (as hereinafter defined), received by the Trustees.

Section 3. **"Funds".** The term "Funds" means:

(a) Cash;
(b) Credits;
(c) Securities and investment contracts of any type;

(d) Other property or interests in property of any type; including real, personal or other property;

(e) Any and all other assets held by or on behalf of the Trustees, forming a part of the Trucking Employees of North Jersey Pension Fund.

Section 4. **Employer.** Except as may be otherwise specified hereinafter, the term "Employer" shall mean an Employer who employs Employees, as defined in Section 5 herein below, in a bargaining unit represented by the Union, and pursuant to a collective bargaining agreement with the Union or participation agreement with the Fund or other writing providing for the payment of contributions, pays monies required therein to the Trucking Employees of North Jersey Pension Fund for the purpose of having benefits provided by the Trucking Employees of North Jersey Pension Fund, or some of said benefits provided to said bargaining unit employees. All such written Participation Agreements shall provide that the Employer agrees to be bound by the terms and provisions of this Trust Agreement and any amendments or modifications thereof, rules or regulations promulgated by the Trustees and by the Fund's Plan. However, the term "Employer" shall also include the Union to the extent that the Union may, with respect to its own Employees, pay monies to the Trucking Employees of North Jersey Pension Fund in character and amount similar with the monies then being paid by the Employers for the benefits to be provided, and the term "Employer" shall also include the Trucking Employees of North Jersey Pension Fund, and the Trucking Employees of North Jersey Welfare Fund, to the extent that the Trustees specifically agree to permit participants of such other Fund in the Trucking Employees of North Jersey Pension Fund in order to provide the benefits of the Trucking Employees of North Jersey Pension Fund to the Employees of the Fund.

Section 5. **Employees.** Except as may be otherwise specified hereinafter, the term "Employees" shall mean all of the Employees of an Employer, as defined in Section 4 hereinabove, employed in a bargaining unit under a Collective Bargaining Agreement with the Union and for whom the Employer pays required monies to the Trucking Employees of North Jersey Pension Fund. The term "Employees" shall also mean employees of Local 560 International Brotherhood of Teamsters to the extent that such employee has, or employees have been identified as participants pursuant to submitted monthly contribution reports, as well as employees of the Trucking Employees of North Jersey Pension Fund, and the Trucking Employees of North Jersey Welfare Fund, to the extent that such employee has, or employees have, been identified as participants pursuant to submitted monthly contribution reports.

Section 6. **Union.** The term "Union" shall mean Local 560, International Brotherhood of Teamsters, together with such other labor organization(s) as the Trustees may permit to participate in the Trucking Employees of North Jersey Pension Fund through the entering into agreements for the participation in the Pension Fund and providing for periodic contributions into the Trucking Employees of North Jersey Pension Fund.

Section 7. **Trustees.** The term "Trustees" shall mean the Trustees herein named together with their successors designated in the manner hereinafter provided.

Section 8. **Plan.** The term "Plan" as used herein shall mean the various retirement benefits and programs approved and administered by the Trustees which provide for such benefits as may be determined by the Trustees at their sole discretion.

Section 9. **Trucking Employees of North Jersey Pension Plan.** The term "Trucking Employees of North Jersey Pension Plan" as used herein, shall mean the plan, program, method and procedure for the provisions of retirement benefits and related programs, as established by the Trustees, and the agreements and contracts made in accordance therewith, in order to provide benefits for participants and the participant's beneficiaries and shall include the methods and procedures prescribed by the Trustees for the making of Employer contributions, and the rules and regulations established by the Trustees relating to eligibility requirements for participants, for benefits, and for all administrative functions for operation of the Trucking Employees of North Jersey Pension Fund and Trust, as the Trustees may from time to time establish, amend or revise.

Section 10. **Employer Contributions.** The term "Employer Contributions" or "Employers' Contributions" means any and all payments made by or obligated by any and all Employers to the Trucking Employees of North Jersey Pension Fund, in accordance with or as required by any collective bargaining agreement, or other written agreement or arrangement, between the Employer and the Union for the purposes set forth and expressed in Article II, Section 3 hereof, pursuant to a participation agreement, contribution reports, or as required by law, and as may be provided by the Trustees or in the Trucking Employees of North Jersey Pension Fund. The Employer, as a function and consequence of having made any contributions to the Pension Fund, shall be and is deemed to have agreed to, and adopted, all of the terms, provisions, and obligations of this Second Restated Agreement and Declaration of Trust and all future amendments hereto.

Section 11. **Contributing Employer Payments.** "Contributing Employer Payments" to the Pension Fund as required by any agreement and/or this Second Restatement, previous Indenture Agreements by law, and by ERISA, shall be deemed as property and an asset of the Pension Fund, and entitlement to them shall vest in the Pension Fund the earlier of the date such obligation was earned by the Employee, or upon the first date the Contributing Employer was obligated to make the payment to the Pension Fund, and the Employer, and its responsible agent, shall be responsible and liable therefore as a fiduciary, including but not limited to, as defined in ERISA.

Section 12. **ERISA.** The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, and any amendments and supplements thereto as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act.

Section 13. **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" as used herein, shall mean the labor agreement or collective bargaining agreement, and such other agreements in renewal thereof as the Union and Employer may or have executed, or in the future execute, and which require contributions to this Trucking Employees of North Jersey Pension Fund. The term collective bargaining agreement shall also include Participation Agreements between the Fund and an Employer.

Section 14. **Covered Employment.** The term Covered Employment as used in this Agreement shall mean employment by the Employee with an Employer.

Section 15. **Participant** shall mean such person or persons as shall be more particularly defined in the Plan.

Section 16. **Beneficiary** shall mean such person or persons as shall be more particularly defined in the Plan.

ARTICLE II

NAME AND PURPOSE OF THE TRUST AND

APPLICATION OF THE FUND

Section 1(a). **Name.** There is hereby established a Trust Fund which shall be known as the "Trucking Employees of North Jersey Pension Fund".

Section 1(b). **Purpose.** The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing retirement and related benefits, as now are, or hereafter may be, determined by the Trustees for eligible Employees in accordance with the provisions herein set forth, and provided for within the Plan.

Section 1(c). Such benefits may be provided on a self-funded basis, through contracts or through other types of agreements, and the benefits may consist of any types and kinds of benefits as are permitted by law for a Fund of this nature. Since the levels of contributions by Employers may vary from Employer to Employer, the Trustees may provide types and amounts of benefits for Employees in accordance with the levels of contributions of their Employer.

Section 1(d). **Approval as Qualified Plan.** The Trucking Employees of North Jersey Pension Plan adopted by the Trustees shall be in such form as to comply with the

Employee Retirement Income Security Act and the Internal Revenue Code. In the event of failure of the Trucking Employees of North Jersey Pension Plan to comply with applicable law, the Trustees shall make such changes as are necessary to comply with such laws and to receive and retain approvals obtained from government agencies. The Trustees are authorized to submit such information and make such representations to the Internal Revenue Service and to the United States Department of Labor or any other appropriate government agency as may be necessary to secure or retain approval of the Plan under applicable law.

Section 2(a). **Principal Office and Place of Business.** The principal office and place of business of the Trustees of the Trucking Employees of North Jersey Pension Fund shall be at 707 Summit Avenue, City of Union City, County of Hudson, State of New Jersey, or at such other place as shall be designated by the Trustees.

Section 2(b). Branch Offices. The Trustees may establish and maintain, from time to time and place to place, a separate office or offices at any other address or addresses at which Employer contributions will be received and the records thereof kept, provided, however, that such office or offices are within the geographical jurisdiction covered by the collective bargaining agreements between the Union and the Employers. In the event such office or offices are established for the purposes aforesaid, notice thereof will be transmitted by the Trustees to contributing Employers.

Section 3. Trust Purposes Effectuated. The Trust Fund shall be held for the exclusive purposes of providing benefits to participants in the Fund. To effectuate the purposes of the Trust, the Trustees shall, without previous approval of or subsequent ratification by any party hereto or any court, tribunal or agency, continue to: formulate, adopt and administer retirement and related benefits for the exclusive benefit of the eligible participating Employees, provided that the Trucking Employees of North Jersey Pension Fund shall continue to be administered at all times, and the Plan shall continue to be effectuated, so as to continue the qualifications of the Trucking Employees of North Jersey Pension Plan under the relevant Sections of the Internal Revenue Code, as amended, in order that contributions of Employers to the Trucking Employees of North Jersey Pension Fund will continue to be deductible by such Employers for tax purposes under said Code; promulgate and establish rules and regulations and amendments thereto for the administration and operation of the Trucking Employees of North Jersey Pension Fund and Plan in order to effectuate the purposes of the Trust, formulate and establish provisions to govern eligibility in respect to participation of Employees in the Pension Plan, and qualifications to the entitlement to benefits of Plan participants, rules and regulations to govern the mode and manner of the making of Employer contributions and the forms necessary in connection therewith, enter into contracts with insurance companies to provide benefits and other concerns as may be necessary or advisable to administer the Plan; invest and reinvest assets of the Trucking Employees of North Jersey Pension Fund in the manner the Trustees deem most beneficial to the Trucking Employees of North Jersey Pension Fund and not limited to the types or kinds of investments, or amounts or quantities or ratios of investments otherwise provided for by law in any State; to hold cash uninvested in such amounts and for such periods as the Trustees deem advisable; to open and maintain bank and savings accounts, to deposit monies in banks, savings institutions, or with insurance companies; to establish and accumulate as part of the Trust such reserve or reserves as the Trustees deem advisable; to borrow money with or without security, on such terms as the Trustees deem advisable; to amend the Trust and the Plan from time to time, provided that such amendments comply with the purposes thereof; to formulate and establish rules and regulations to protect the Trucking Employees of North Jersey Pension Fund against accumulations of delinquencies in Employer contributions, to audit Employer contribution records to determine compliance with contribution obligations, and recover expenses incurred in connection with the auditing and collection efforts thereof, including but not limited to, requiring payment of interest upon such delinquencies as established herein, to require the posting of security for payment of delinquencies or protect against future delinquencies, establishing penalties in the event of delinquencies, requiring payment of auditing fees, liquidated damages, arbitration fees and court costs, counsel fees, and other costs and expenses which were or would otherwise be incurred by the Fund in connection with the monitoring and collection of Employer contributions as the Trustees deem advisable, or to enter into agreement for the compromise of same; enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies, investment forums or other institutions, and authorize same to act as custodian of the funds, to hire and retain Investment Managers, and Investment Advisors for the investment of Fund assets, to directly or indirectly invest, whether in cash or in securities or other property, and authorize such depository to convert, invest and reinvest the funds, in whole or in part; to establish and maintain the offices of the Trucking Employees of North Jersey Pension Fund through rental or purchase agreements, to purchase equipment for the operation of the Trucking Employees of North Jersey Pension Fund and its office and make payment therefore; to retain and determine compensation and benefits for its employees as the Trustees deem necessary, and retain or employ an Administrator or Manager, Controller, to hire staff, an office administrator, office clerical and support staff, accountant(s), attorney(s), actuaries and other employees and professional assistance as the Trustees deem advisable; to enter into arrangements with other funds for the administration of the Plan with such agreement to provide for an allocation of expenses and costs; to pay such taxes as may be imposed by law (no income tax being contemplated to become due hereunder as it is intended that this Trust qualify at all times under the Internal Revenue Code, as amended); to compromise, settle, adjust, institute suit, commence administrative proceedings, and take such other action in the prosecution of or in the defense of any matter involving the Trucking Employees of North Jersey Pension Fund, its assets, or the collection of Employer contributions as the Trustees deem advisable; to exercise such powers attendant to the ownership of securities, including the voting in person or by proxy, as would be the case were such securities not held in the name of the Trucking Employees of North Jersey Pension Fund or the Trustees, to delegate the voting of proxies but with retaining oversight responsibility, to purchase, acquire, retain, administer, or assign any life insurance or annuity contract or other similar contract, and pay the premiums and exercise the rights, privileges, options and benefits contained in such contract; to exercise any rights, options and privileges granted in connection with bonds, mortgages, commercial paper, preferred stocks, common stocks, or other securities or properties, real, personal or mixed, including but not limited to shares and certificates of participation issued by investment companies or investment trusts, mutual funds, limited partnerships, endowment contracts, or other similar forms of contracts, similarly without being bound as to the character of any investment, or proportion of any investment to the entirety of the assets of the Trucking Employees of North Jersey Pension Fund, by any statute, rule of court or custom governing the investment of trust funds; to invest directly, and indirectly, in land and construction mortgages to the extent permitted by law; to invest in real estate directly or indirectly through investment managers or realty investment trusts; to apply to a court of competent jurisdiction for guidance with respect to the disposition of the Trucking Employees of North Jersey Pension Fund, but nothing herein contained shall be deemed of construed as imposing any duty upon the Trustees to make such application or as a limitation of any kind or nature upon the powers, rights and prerogative of the Trustees; to authorize any two or more of the Trustees to act as a Committee, provided the Committee of Trustees is comprised of an even number with equal representation of Employer and Union designated Trustees, to comprise and delegate to a Collection Committee regarding issues of commencing collection activities on delinquent Employers; to supervisor collection activities; to exercise discretion in settlement of claims of delinquencies, to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely upon same that such notice or instrument has been duly authorized and is binding upon the Trucking Employees of North Jersey Pension Fund and the Trustees; to designate and authorize an employee of the Trucking Employees of North Jersey Pension Fund to sign checks upon such separate and specific bank accounts as the Trustees may designate for payment of normal payroll and day to day administrative expenses, as established for such purposes; pay for premiums for bonds to cover those required to be covered; and in the amounts required for coverage, by applicable state and federal laws; to purchase fiduciary liability insurance, to make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustee's powers as stated herein or as is otherwise necessary to accomplish the purposes of the Trucking Employees of North Jersey Pension Fund, or to authorize the Administrator and other Fund official to sign contracts on behalf of the Trustees provided that such authorization has been memorialized in writing or in the minutes; to pay such reasonable costs and expenses as may be incurred by the Trustees, its staff and professionals in order to obtain instruction and education in matters affecting and related to the Fund; and as an employer of employees, to exercise such rights, powers and privileges that private employers have a right to exercise with respect to the hiring, employment, and termination of employees; to pay such reasonable compensation and/or expenses or reimbursement therefore, as the Trustees deem proper; and to do all other acts, and take any and all other action, whether expressly authorized herein or not expressly authorized herein, which the Trustees may deem necessary or appropriate for the protection of the properties, contracts, and maintenance of the Trucking Employees of North Jersey Pension Fund, and for administration and proper operation of the Plan.

Section 4. The Trustees shall have the power and the full and sole discretion to do all acts which may be necessary to comply with any of the requirements of ERISA or any other applicable law. The Trustees shall have full and sole discretion to make decisions regarding the Trust, its Plans and programs, and to interpret the Trust and provisions of its Plans and programs.

ARTCLE III

EMPLOYER PAYMENTS TO THE TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

COLLECTION OF EMPLOYER CONTRIBUTIONS

Section 1. **Receipt of Payment and Other Property of Trust.** The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated to receive the contributions made to the Fund by the Employer. The Trustees are hereby vested with all rights, title and interest in and to such monies and all interest which may be accrued thereon. All contributions required from an Employer in respect to each payroll period shall, on and after the contribution has been earned, and until their payment over in full by the Employer to the Trustees, are deemed to constitute a trust fund asset in the possession of such Employer; and said Employer shall be responsible and liable therefore as a fiduciary to the Fund.

Section 2. Contributions. In order to carry out and effectuate the purpose hereof, the Employers shall transfer and pay over to the Trucking Employees of North Jersey Pension Fund at such regular intervals as the Trustees may determine, and continuing until termination of the Trucking Employees of North Jersey Pension Fund, the amounts required of them by the applicable collective bargaining agreements between the Union and the Employer, or by participation agreement, or as provided for in ERISA, to fund the benefits provided and for the payment of reasonable expenses of the Fund and Plan, and to establish fund reserves, as determined by the Trustees from time to time.

Section 3. Collection of Contributions. The Trustees, either directly or through a Committee, shall have the power to demand, collect, receive and hold Employer contributions and may take such steps, including but without limitation, the institution and prosecution of, or the intervention in any proceedings, at law, in equity, or in bankruptcy or arbitration, as may be necessary for the collection of monies due and owing, or fund assets wrongfully possessed or which may become due and owing to the Trucking Employees of North Jersey Pension Fund. The Trustees shall hold such money as part of the Trucking Employees of North Jersey Pension Fund for the purposes specified in Section 3 of Article II of this Second Restated Agreement and Declaration of Trust, or as elsewhere found herein.

Section 4. **Reports.** The Trustees shall have the power to require any Employer, when so required, to furnish to the Trustees such information and reports as the Trustees may require in the performance of their duties. The Trustees, or any authorized agent or representative of the Trustees, shall have the right at all reasonable times during normal business hours to examine and copy such of the books, records, papers and reports of said Employers as may be necessary to permit the Trustees to determine to their satisfaction the amounts of Employer contributions required by the collective bargaining agreements and to verify the accuracy of said records. In the event any such records are not made reasonably available to the Trustees, their agents or representatives, or are not located within the State of New Jersey, the Trustees may require an Employer to produce such records at the office of the Trucking Employees of North Jersey Pension Fund. Should the Employer fail, or refuse, to timely submit its report(s) showing the amount of contributions earned by the employees, the Trustees in the process of collection shall be permitted and are hereby empowered to make reasonable estimate of the amount due, and to collect such amount that was estimated as due. After receiving either an arbitration award or judgment determining the amount due based on such estimate, the Trustees shall not be under any obligation to provide the Employer with a downward adjustment should the Employer subsequently provide contribution reports for the period of the delinquency.

Section 5. **Enforcement by Trustees.** The Trustees shall have the right and power to enforce against any Employer, and an Employer shall be bound by, all rules and regulations duly formulated and established by the Trustees, with affects to be retroactive if so determined by the Trustees, including such rules and regulations designated to protect the Trucking Employees of North Jersey Pension Fund against accumulations of delinquencies or arrearages in contributions and the additional expenses of administration and collection connected therewith, including, but not limited to, those requiring the payment of interest upon such delinquencies, requiring the giving of security for payment of such delinquencies or to protect against future delinquencies, and requiring the payment by the Employer to the Trucking Employees of North Jersey Pension Fund of counsel fees, auditing fees, arbitration fees, interest (currently @10% per annum), court costs, and such other costs and expenses incurred, or otherwise incurable, and liquidated damages at the rate of 20% of the principal, in connection with the recovery of Employer delinquencies.

Section 6. **Forms.** The Trustees shall have the right and power to prescribe such forms as they deem necessary for the Employers to utilize in the making of contributions, and the Employers shall utilize said forms as prescribed by the Trustees in the making of the contributions on such weekly, monthly or other periodic basis as the Trustees shall determine.

Section 7. **Effective Date of Contributions.** All contributions shall be made upon the due dates, and for such periods as shall, from time to time be determined by the Trustees, and shall continue to be paid as long as the Employer is so obligated pursuant to the collective bargaining agreement with the Union, or to a participation agreement, or by law.

Section 8. **Mode of Payment and Completion of Reports.** All contributions shall be payable to the Trucking Employees of North Jersey Pension Fund and shall be accompanied by such forms completed by the Employers as may, from time to time be designed and required by the Trustees.

Section 9. **Default in Payment.** Non-payment of contributions by an Employer when due shall not act to relieve any other Employer of its obligation to make contribution payments. In addition to any other remedies to which the parties may be entitled, an Employer in default may be required at the discretion of the Trustees, to pay such reasonable rate of interest as the Trustees may fix, on the monies due to the Trustees from the date when the payment was due to the date when payment is made, together with liquidated damages, and all expenses and fees of collection incurred by the Trustees. In addition to any action taken by a Union to enforce payment by an Employer in default pursuant to pertinent provisions of applicable collective bargaining agreements, the Trustees may, at their option or discretion, take any action to enforce payment of the contributions due hereunder, including but not limited to, court proceedings or arbitration proceedings, and the Employer shall be obligated to make payment to the Pension Fund for all attorney's fees, expenses, and costs, in connection therewith.

Section 10. **Actions for Recovery of Employer Contributions.** All suits, arbitrations, and proceedings to recover contributions or any other payments due to the Trustees or the Trucking Employees of North Jersey Pension Fund, to recover Fund assets, or to enforce or protect other rights of the Fund, the Trucking Employees of North Jersey Pension Fund may institute an action or arbitration in its name as such or in the names of the Trustees. The Trustees are empowered to designate one or more arbitrators to serve as arbitrators on claims of delinquencies brought by the Trustees against the Employer. Suits and proceedings to recover contributions due from Employers may also be instituted and prosecuted by the Union and in the event of any recovery thereof by the Union, the amount of such recovery, less the cost and expense incurred by the Union in connection with such suit or proceeding shall be promptly turned over to the Trucking Employees of North Jersey Pension Fund by the Union. In all suits and proceedings for the recovery of Employer contributions or any other payments due to the Trustees or to the Trucking Employees of North Jersey Pension Fund, the Employer shall be liable for all contributions or other payments which may be due, as well as for all expenses incurred in the collection thereof including, without limitation, attorney's fees, auditor's fees, expert fees, expenses of litigation, costs of arbitration and litigation, interest and liquidated damages. Liquidated damages shall be calculated at the rate of 20% of the principal contribution delinquency. Arbitration decisions and awards between the Fund and the Employer shall be final and binding.

Section 11. **Audits.** The Trustees may at any time have either a member of its staff or an independent certified public accounting firm, or both, conduct a contribution compliance audit of the payroll, tax records, and subcontracting records and any other pertinent records of any Employer in connection with contributions and/or reports. Should the Trustees be required to institute legal action in order to compel an Employer to provide access to such records, the costs, attorney's fees and expenses of such litigation shall be charged to that Employer and be requested to be part of any judgment or order of the Court. Should the Employer refuse to provide access to its books and records such that the Pension Fund is unable to conduct and complete a contribution compliance audit, the Pension Fund is permitted and empowered to make reasonable estimate of the amount of delinquency and to rely upon the estimate, and to collect such amount as if fully verified by a completed payroll compliance audit.

ARTICLE IV

ADMINISTRATION OF THE TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

Section 1(a). **Composition of Administrators.** The Trucking Employees of North Jersey Pension Fund shall be jointly administered in accordance with and subject to the provisions of this Second Restated Agreement and Declaration of Trust optimally by three (3) Trustees appointed by Local 560 International Brotherhood of Teamsters and herein called the Union Trustees; and three (3) Trustees, herein called Employer Trustees, appointed by the Transport Employers Association (Association) in accordance with the provisions of Article VII, Section 2(b) as hereinafter set forth. On the occasion when the optimal number of Trustees are not holding current office, such situation shall not prevent the Trustees, acting as the Board of Trustees, from taking official action as provided herein. Each appointing authority shall also have the power to designate an alternate Trustee, who shall be entitled to attend and participate in meetings, but shall not be empowered to vote unless a Trustee from that designated party is not present. The Trustees thus appointed shall be known collectively as the "Trustees" or "Board of Trustees".

Section 1(b). Trustees. Herewith named, the duly designated Trustees on the date of execution of this Agreement are as follows:

Employer Trustees:	Lamar Beinhower
	Michael Gentoso
	Craig Cohen
Employer Alternate Trustee:	George Kreis
Union Trustees:	Edwin Stier
	Anthony Valdner
	Charles D'Angelo
Union Alternate Trustee:	Kevin Bigley

Section 1(c). **Chairman and Secretary.** The Trustees, at their option, may appoint one of their number as Chairman of the Trucking Employees of North Jersey Pension Fund, and one of their number as Secretary of the Trucking Employees of North Jersey Pension Fund, it being provided however, that at all times one of these shall be an Employer Trustee and one of these shall be a Union Trustee. The Chairman shall preside over meetings and set the meeting agenda. The Chairman and Secretary shall have voting authority which is equal to that of other partisan Trustee(s) of its designating authority. The Secretary shall assume the role of the Chairman in the absence of the Chairman.

Section 2. **Assets Held in Trust.** The assets of the Trucking Employees of North Jersey Pension Fund shall be held in Trust by the Trustees, in the name of the Fund, in accordance with the provisions of this Agreement and Declaration of Trust.

Section 3. **Representation.** Notwithstanding the actual appointment or presence of partisan designated Trustees at a meeting, there shall always be equal representation of voting authority by Employer and Union Trustees.

Section 4. **Successor Trustees.** Any Successor Trustee shall immediately upon his designation as Successor Trustee and his acceptance in writing filed with the Trustees become vested with all the property, rights, powers and duties of a Trustee hereunder with the like effect as if originally named as a Trustee, and all the Trustees then in office shall be notified immediately. No successor Trustee shall in any way be responsible for anything action or non-action in the administration of the Trust prior to the date he became Trustee and subsequent to the time his Trusteeship is terminated.

Section 5. **Acceptance of Trusteeship.** The Trustees, by affixing their signature at the end of this Second Restated Agreement and Declaration of Trust, or through signing an acknowledgement of Trusteeship, agree to accept the Trusteeship and act in their capacity strictly in accordance with the provisions of this Second Restated Agreement and Declaration of Trust and ERISA.

Section 6. **Operation of the Trucking Employees of North Jersey Pension Fund.** The operation and administration of the Trucking Employees of North Jersey Pension

Fund shall be the joint responsibility of the Trustees appointed by the Employers and the Trustees appointed by the Union, as hereinabove provided.

Section 7. **Terms of Trustees.** Each Trustee, and each successor Trustee, shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided. An Employer Trustee may be removed and replaced at will by the appointing authority; and a Union Trustee may be removed and replaced at will by his appointers.

Section 8. **Concerning Removal, Replacement, and Successor Trustees.** In the event any Union designated Trustee shall be removed, replaced or succeeded, a statement in writing by the appointing authority of the Union shall be sufficient evidence of the action taken by the Union. In the event any Employer designated Trustee shall be removed, replaced or succeeded, a statement in writing by the appointing authority, or successor thereto, that originally appointed that Trustee shall be sufficient evidence of the action taken by the Employer. Should there be a vacancy in Employer designated Trustee positions, the Association shall act to appoint an Employer designated Trustee, but should the Association authority refuse or fail to take appointment action within 30 (thirty) days of notice, or ceases to exist, then by the vote of a majority of the Contributing Employers. If no such appointment is made within 30 days of notice to the Contributing Employers, then by agreement between the remaining Employer designated Trustees. Any voluntary resignation by a Trustee shall be by written notice to the Trucking Employees of North Jersey Pension Fund office and shall state the date the resignation is to take effect. No voluntary resignation shall be operative should the effect of the resignation leave the Fund unable to meet quorum requirements and unable to otherwise conduct the business of the Fund.

ARTICLE V

POWERS, DUTIES AND OBLIGATIONS OF THE TRUSTEES

Section 1. Property and Assistance. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies, and equipment, and to hire and employ and retain such legal counsel, investment advisors and investment managers, administrative, accounting, actuarial, clerical and other assistance or employees in their discretion they may find necessary or appropriate in the performance of their duties.

Section 2. **Construction of Agreement.** The Trustees shall have full and sole discretion to interpret, apply and construe the provisions of the Second Restated Agreement and Declaration of Trust and the terms used herein. Any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families and dependents, the participants and their beneficiaries. The Trustees shall have the power to amend the Plan from time to time, subject to the provisions of this Second Restated Agreement and Declaration of Trust, and have full and sole discretion to interpret the Plan.

<u>Section 3.</u> **General Powers.** The Trustees are hereby empowered, in addition to such other powers as set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Second Restated Agreement and Declaration of Trust and for the administration of the Fund and the Plan, and to do all acts as they, in their discretion may deem necessary and advisable.

(b) To compromise, settle, arbitrate, litigate and release claims or demands in favor of, or against, the Fund or the Trustees on such terms and conditions as the Trustees may deem advisable. To maintain and invest fund assets, and to institute legal proceedings to recover fund assets.

(c) To establish and accumulate as part of the Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such trust.

(d) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing law or future laws upon or in respect to the Fund or any money, property or securities forming a part thereof.

(e) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(f) To establish Advisory Committees composed of Local Union and Employer representatives and to set forth the duties and functions of the members of such Advisory Committees.

(g) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(h) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to administer programs and accomplish the general objective of enabling the Employees to receive benefits in the most efficient and economical manner.

(i) To do all acts which may be necessary to comply with any of the requirements of ERISA or any other federal law.

(j) Consistent with applicable law, to allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary responsibilities.

(k) The Trucking Employees of North Jersey Pension Fund, through its Trustees, Administrator and staff, are encouraged to participate through membership and attendance at conferences and seminars in the obtaining of knowledge, information and expertise, for the better, more efficient and smoother operation of the Trucking Employees of North Jersey Pension Fund, conducted by organizations in the field of Employee Benefit Plans, and retirement benefit programs, with the Fund to bear reasonable expenses for registration fees and expenses of attendance.

(l) The Trustees shall be considered the "named fiduciaries" for the Fund pursuant to Section 401(a)(1) and (2) of ERISA and shall jointly and severally have the authority to control and manage the operation and administration of the Fund.

(m) To authorize specifically by a resolution, in writing, the allocation of their collective responsibilities for the operation and administration of the Fund to one or more Committees of Trustees upon the consideration that every Committee shall have an equal number of Employer and Union Trustees and that the resolution creating such committee shall specify its power and purpose. Should there be an unequal number of partisan Trustees within the Committee, then that complement of partisan Trustees shall share its respective vote such that there shall be equal voting authority with that of the other side of partisan Trustee(s). The Trustees have the authority to create a Collections Committee, to be composed of one Union-designated Trustee and one Employer-designated Trustee, which Committee shall have the power and authority to review audit claims, consider appeals by audited Employers, adjust and settle audit claims and delinquency claims, and provide supervision over collection efforts. If the Trustees have allocated specific responsibilities, obligations or duties among the Trustees, a Trustee to whom certain responsibilities, obligations and duties has not been allocated shall not be liable for any loss resulting to the Fund arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

<u>Section 4.</u> The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust in accordance with this Second Restated Agreement and Declaration of Trust and applicable law, except to the extent that such authority to manage, acquire, directly invest, or dispose of the assets of the plan is delegated to one or more investment managers pursuant to the following paragraph:

(a) The Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire or dispose of any assets of the Trucking Employees of North Jersey Pension Fund pursuant to ERISA. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". An "investment manager" is any investment fund, investment trust, or investment entity who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Trucking Employees of North Jersey Pension Fund, who directly, or indirectly through a subsidiary, is registered as an investment advisor under the Investment Advisor Act of 1940, or is a bank as defined in the Act, or an insurance company qualified to perform investment services under the laws of more than one state, and who has acknowledged in writing that it is a fiduciary with respect to the Fund. The fees of such investment manager and its expenses to the extent permitted by law shall be paid out of the Pension Fund.

Section 5(a). **Limitation of Liability.** The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the objectives of maintaining the Plan solely in the interests of the participants and beneficiaries. Such actions shall be taken with care, skill, prudence and diligence as required by ERISA.

Section 5(b). Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, consistent with applicable law.

Section 5(c). If an investment manager or managers has been appointed in accordance with the terms of this Second Restated Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such investment manager.

Section 6. **Compensation.** Union and Employer Trustees, who are paid employees of the Union or an Employer, shall not receive any compensation for services. Union designated Trustees and Employer designated Trustees who are not in the employ of the Union or an Employer but who are professional trustees may be provided with reasonable compensation for their time, as determined by the Board of Trustees. All Trustees shall be entitled to payment of or reimbursement for such reasonable expenses as they may properly incur in connection with the performance of their duties.

Section 7(a). Personal Liability. Trustee(s), to the extent permitted by law, provided that they have acted in good faith, shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to have been signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 7(b). Non-Liability of Employers and Union. Neither the Employers, nor the Union, shall in any way be liable in any respect for any of the acts, omissions, or obligations of the Trustees acting individually or collectively.

Section 7(c). Trustee Appointment Powers. The Trustees may appoint a qualified consultant to serve as technical advisor to the Trustees, as well as such actuaries and accountants and attorneys as they find advisable. The Trustees shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon the advice of such consultant, counsel, accountants or actuaries, and all actions so taken or suffered shall be conclusive upon each of them and upon all participants of the Plan. The Fund shall engage co-counsel, i.e., one Employer Trustee counsel and one Union Trustee counsel. The Union Trustees shall designate one attorney to act as Union Trustee Fund Co-counsel and shall have the sole authority to remove and replace such co-counsel. The Employer Trustees shall designate one attorney to act as Employer Trustee co-counsel, and shall have the sole authority to remove and replace such co-counsel. All fees and costs of both said co-counselors are to be paid by the Fund.

Section 8. Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions. After the close of each fiscal year, and upon the termination of the Trucking Employees of North Jersey Pension Fund, the Trustees shall prepare or have prepared, a written accounting of all its transactions relating to the close of the fiscal year or the date of termination of the Trucking Employees of North Jersey Pension Fund. Such accounting shall include a statement of assets and liabilities of the Fund at the close of the fiscal year, and show the current market value of each asset, or contract value in the case of any insurance contracts, at that date, together with such additional information in the Trustees' possession as may be needed to comply with the provisions of the Employee Retirement Income Security Act. The books of account and records of all transactions shall be audited annually pursuant to generally accepted auditing principles by an independent certified public accountant. A statement of the results of such audit shall at all times be available for inspection by interested persons at the principal office of the Trucking Employees of North Jersey Pension Fund.

Section 9. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees, to execute jointly any contract, notice, or other instrument, or by their Administrator and Controller, in regard to contracts regarding normal administration of the Fund and Plan, or investment manager contracts provided such authorization is memorialized in a writing, and all persons, partnerships, corporations or associations may rely thereupon that such notice, or instrument has been duly authorized and is binding on the Fund and the Trustees.

__Section 10(a)__. **Deposit and Withdrawal of Funds.** All monies received by the Trustees hereunder shall be deposited by them in such bank or banks, or custodial institution, as the Trustees may designate for that purpose, and all withdrawals or transfers of monies from such account or accounts shall be made only by checks or wire transaction signed by the Trustees, or by the Administrator and Controller so authorized in a writing by the Trustees. Except as herein provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

__Section 10(b)__. **Authorization to Sign Checks.** The Employer Trustees may designate in writing the names of the particular Employer Trustees who may sign checks or wire authorizations, and the Union Trustees may likewise designate in writing the names of the particular Union Trustees who may sign checks or wire authorizations. The Trustees may by resolution authorize the Fund Administrator and/or agent or other employee of the Fund to be the sole signatory on checks drawn on an office account, which account shall be limited to regular payroll, program and office expenses

__Section 10(c)__. **Designation to Sign Checks.** The Trustees may, in their discretion, designate and authorize an employee of the Trust to sign checks or wire authorizations for benefits, expenses, and to facilitate investments, upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

__Section 11__. **Surety Bonds.** Every fiduciary under the plan and every person who handles funds or other property of the Plan shall be bonded by a duly authorized surety company in the amount fixed in accordance with applicable legal requirements. This section shall be construed and interpreted in accordance with ERISA and the cost of the premium of the bonds shall be paid out of the Trucking Employees of North Jersey Pension Fund.

__Section 12__. **Trustee's Insurance.** The Trustees may authorize the purchase of insurance for themselves collectively and/or individually, and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of an act or omission of a fiduciary, but such insurance shall permit recourse by the insurer against the Trustee in case of a breach of fiduciary obligation by such Trustee. The cost of the premiums on such insurance shall be paid out of the Trucking Employees of North Jersey Pension Fund. Nothing in this Section shall prohibit a named fiduciary or the Unions or the Employers or Employer's representatives from purchasing a non-recourse waiver to cover potential liability of one or more persons who serve in a fiduciary capacity in which the insurer's right or recourse is waived. The cost of any non-recourse waiver shall not be paid out of Fund assets.

__Section 13__. **By-Laws, Rules, Regulations.** The Trustees are empowered and authorized to adopt By-Laws and to promulgate any and all rules and regulations, to operate prospectively or retroactively, as necessary or desirable to facilitate the proper administration of the Fund and the Plan, provided same are not inconsistent with the terms of the Trust Agreement and applicable law.

<u>Section 14</u>. **Administrator of the Fund.** The Trustees may employ or contract for the services of an individual to be known as "Administrator" who shall, under the direction of the Trustees, administer the office or offices of the Fund, administer the Plan, process applications for benefits, process payments of benefits, coordinate and administer the accounting, bookkeeping and clerical services, prepare (in cooperation where appropriate, with the consulting professionals) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers, and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees.

<u>Section 15</u>. **Reliance by Others.** Any party dealing with the Trustees may request documentation that any act of the Trustees, or any instrument executed by the Trustees, was authorized by the Trustees acting as the Board of Trustees, and that the Trust was in full force and effect at the time of action or execution. Providing a copy of this Second Restated Trust Agreement and copy of the executed minutes of Trustee meeting at which the action was authorized, or copy of Resolution authorizing the action which was adopted by the Trustees, shall serve as evidence of authorized action of the Board of Trustees.

<u>Section 16</u>. **Refund of Contributions.** Nothing in this Second Restated Agreement and Declaration of Trust shall prevent an overpayment of a contribution which is made by an Employer to be established as a credit to be applied to future contribution obligations, provided the credit is made pursuant to applicable law, and further provided, the Trustees authorize the amount of credit, which authorization shall be made in accordance with the Trustees' "Overpayment Policy" and considered on a case by case basis acting upon specific petition and proofs submitted by the Employer asserting the claim. Nothing in this Section shall obligate the Trustees to adhere to its "Overpayment Policy", to maintain an overpayment policy, and to return any overpayment.

<u>Section 17</u>. **Non-Liability of a Trustee.** No Trustees shall be personally liable for any loss resulting to the Trucking Employees of North Jersey Pension Fund arising from any act or omission on the part of any other Trustee as a result of the performance or non-performance of any responsibility, obligation and/or duty which is allocated to such other Trustee pursuant to this Agreement.

<u>Section 18</u>. **Non –Liability.** No Trustee shall be liable with respect to a breach of fiduciary duty if such breach was committed before he became or after he ceased to be a fiduciary.

Section 19. Notice. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been actually received by the Trustees at the principal place of business of the Trust Fund.

Section 20. Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 21. Liability for the Trucking Employees of North Jersey Pension Fund. The Trustees shall discharge their duties in the interest of the participants and beneficiaries in accordance with the standards set forth in the Employee Retirement Income Security Act, and shall be under no greater duties of care or subjected to any greater liability than therein provided.

Section 22. Reliance on Counsel. The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting and relying upon advice of such counsel.

Section 23. Judicial Settlement. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or instruction as to any action hereunder.

Section 24. Expenses of Legal Proceedings. The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Trucking Employees of North Jersey Pension Fund to the extent permitted by applicable law.

ARTICLE VI

ELIGIBILITY FOR AND METHOD OF PROVIDING BENEFITS

Section 1. Eligibility Requirements for Benefits. The Trustees shall have full authority and sole discretion to determine eligibility requirements for benefits, and may change such requirements from time to time, and to adopt rules and regulations setting forth same which shall be binding on the Employees and their dependents, participants and beneficiaries.

Section 2. Method of Providing Benefits. The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine including the selection of service providers and administrators.

ARTICLE VII

APPOINTMENT OF TRUSTEES, TERM OF OFFICE, RESIGNATION AND REMOVAL AND PROCEDURES OF THE TRUSTEES

Section 1. **Term as Trustee.** Each Trustee shall continue to serve as such until (1) his death, or (2) he is succeeded in the manner herein provided.

Section 2(a). **Union Trustees.** The Trustees appointed by the Union shall serve at the pleasure of same, a written certification by the President of the appointment or removal of a Trustee or Trustees, filed with the Trucking Employees of North Jersey Pension Fund, being the sole and conclusive evidence of the appointment or removal. A Trustee may not be removed without, in the said certification or simultaneously therewith, an appointment being made designating his successor. In the event of a vacancy in the position or positions of the Union Trustee the appointing authority shall promptly act to designate a Trustee to fill the vacancy.

Section 2(b). **Employer Trustees.** The Association shall have appointing authority (per Article IV, Section 1(a) and Section 8)for all Employer Trustees. The Association shall also have authority to remove any Employer Trustee but only with the express written approval of a majority of the then sitting Employer Trustees.

Section 2(c). **Successor Trustees.** In the event of the death of a Trustee, his proper removal, or his resignation in the manner provided hereinafter, a successor shall be immediately designated as is provided in subsection (a) or (b) hereinabove as applicable. A notice of such death, removal or notice of the receipt of a resignation shall be given by the Trucking Employees of North Jersey Pension Fund. A Trustee may resign and become discharged from further duty and responsibility hereunder only in the following manner: He shall give at least thirty (30) days' notice in writing to the Trucking Employees of North Jersey Pension Fund and to his appointer, and shall state therein the date that the resignation shall become effective, but a day not less than thirty (30) days as set forth hereinabove, and the resignation shall become effective on such day unless (1) the resignation is withdrawn prior to such day, or (2) a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appoint of such successor, or if (3) no successor Trustee has been appointed and the effect of the resignation would be to leave the Fund without sufficient number of Trustees to meet quorum requirements and unable to otherwise conduct the business of the Fund. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, and toward that end, in the event of a vacancy in the position of Trustee and until the appointment of a successor Trustee or Trustees, as hereinbefore provided, the remaining Trustees shall have full power to act and shall have the voting rights as provided in Article VIII.

<u>Section 2(d)</u>. Rights of Successor Trustees. Any successor Trustee shall immediately upon his appointment as successor Trustee and his acceptance in writing thereto become vested with all the property, rights, powers, duties and obligations of a Trustee hereunder as if originally named as a Trustee hereunder.

<u>Section 2(e)</u>. Non-Liability of Successor Trustees. No successor Trustee shall in any way be responsible for anything done or committed in the administration of the Trust prior to becoming a Trustee or subsequent to the termination of his trusteeship.

<u>Section 2(f)</u>. Reimbursement of Legal Fees of Trustees and Employees. In the event any Trustee is made a defendant in any legal action (criminal or civil) instituted by a private individual, a government agency, United States, or a State or is called to testify before a Grand Jury with respect to any matter arising out of, either directly or indirectly, his or her duties as a Trustee, said Trustee may be reimbursed for such reasonable legal fees incurred in the defense of such action, provided that:

a. Unless waived by the Trustees, said Trustee shall obtain the prior written approval of the Fund of the compensation agreement with the Trustee's attorney; and

b. Said Trustee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed against said Trustee, or in the case of a Trustee called to testify before a Grand Jury, said Trustee has been advised by the prosecuting authorities that he is not a target in said investigation.

In the event any employee of the Fund is made a defendant in any legal action (criminal or civil) instituted by a private individual, a government agency, the United States or a State, or is called to testify before a Grand Jury, in connection with any matter arising out of, either directly or indirectly, his or her duties as an employee of the Fund, said employee may be reimbursed for such reasonable legal fees incurred in defense of such action, provided that:

a. Unless waived by the Trustees, said Employee shall obtain the prior written approval of the Fund of the compensation arrangement with the Employee's attorney, and

b. Said Employee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Employee, or in the case of an Employee called to testify before a Grand Jury, said Employee is advised by the prosecuting authority that he or she is not a target of said investigation, and

c. The allegations or claim(s) against the Employee, or the subject matter of his/her Grand Jury testimony, occurred during and within the course of the Employee's employment with the Fund.

Nothing contained in this section shall be construed to grant any rights, demands or causes of action to any attorney(s) of said Trustee or Employee, or to any Third Party.

ARTICLE VIII

MEETINGS AND VOTING PROCEDURES

Section 1. The Trustees may designate one of their number to be a Chairman and one of their number of be a Secretary, however, in no event, shall both positions be held simultaneously solely by Union or Employer Trustees.

Section 2. **Meetings of the Trustees.** Meetings of the Trustees shall be held at such times and such place or places as they may from time to time determine, but not less often than annually. Written notice of a meeting shall be required, which notice shall be forwarded to all Trustees at least seven (7) day in advance of the meeting. At their discretion, the Trustees may conduct the Fund meeting coincident and along with Trustees of related Funds.

Section 3(a). **Action by Trustees Without Meeting.** Action by the Trustees may also be taken by them without a meeting, either via conference conducted by telephone or through exchanges via email or similar medium, provided however, that in such cases there shall be a unanimously vote in favor of the action taken, which concurrence shall be memorialized in the minutes of the next meeting of the Trustees.

Section 3(b). **Special Meeting and Notice.** Special meetings of the Trustees may be held by giving at least three (3) days written notice thereof, and that three day time limit shall commence running from the date notice is actually received by the last served Trustee. Special meetings may be called upon application of at least any two (2) Trustees. The three (3) day notice requirement may be waived by unanimous agreement of all Trustees eligible to vote.

Section 4. Trustee's Decisions. Each Trustee is empowered to cast one vote except as provided in Article VIII, Section 5, as hereinafter set forth. Any or all decisions rendered by the Trustees with regard to any question or dispute shall require the concurrence by both the Union-designated Trustees (by majority vote within such side) and the Employer-designated Trustees (by majority vote within such side) in attendance at the meeting.

Section 5. Quorum. In all meetings of the Trustees, the presence of one Union-designated Trustee and one Employer-designated Trustee, plus at least one other Trustee shall constitute a quorum for the transaction of business. In the absence of a quorum, the meeting may, nevertheless proceed at the discretion of the Trustees present, but all action taken shall be subject to future approval or disapproval by the Board of Trustees, acting at a meeting at which quorum requirement was met.

Section 6. **Minutes of Meetings.** The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be made available to all Trustees.

Section 7. **Liabilities of Trustees.** The Trustees shall not be personally liable for any act or omission in the administration of the Trucking Employees of North Jersey Pension Fund except in the event of willful misconduct or fraud, or as provided for by ERISA, and no Trustee shall be personally liable for the dereliction of any other Trustee, except in the case of actual knowledge or participation therein. The Trustees shall not be personally liable for any action taken or omitted by any agent or employee of the Trucking Employees of North Jersey Pension Fund duly selected or hired, nor for any loss incurred through investments of money or properties of the Trucking Employees of North Jersey Pension Fund, nor for the failure to invest, nor for any liability or debts of the Trucking Employees of North Jersey Pension Fund contracted by them as Trustees absent willful misconduct or fraud. No Trustee shall be liable for any action pursuant to this Second Restated Agreement and Declaration of Trust taken in good faith or omitted, nor for any action or omission of any other Trustee except for his own gross negligence or willful misconduct, or as provided by ERISA. The Trustees may consult with counsel selected in accordance with this Second Restated Agreement and Declaration of Trust, and the opinion of said counsel shall be full and complete authority and protection to the extent as permitted by law, in respect of any action taken up or omitted by the Trustees in good faith in accordance with the opinion of said counsel. The Trustees shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, appraisal, opinion, telegram, cablegram, fax, email, .pdf file, radiogram, letter or other paper or document believed by them to be genuine and to have been signed or represented by the proper party or parties. The provisions of this Section shall be subject to any limitations, restrictions or modifications that may be prescribed by ERISA, or by any other applicable statutes, and to the extent that this Section, or any other provisions of this Agreement shall be in conflict with or in violation of any pertinent provisions of ERISA, or any other applicable statute, the latter shall prevail and the offending provisions hereof shall be deemed amended, modified or nullified accordingly.

Section 8. **Deadlock.** A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion or resolution made by any of the Trustees is not adopted as provided in subsection (b) above, (unless the proposed action has been defeated or rejected by vote as provided in subsection (b) above) and that the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees, in writing, that a deadlock exists. In the event of a deadlock of the Trustees in any manner, including matters pertaining to the administration of the Fund, the

Trustees shall agree on an impartial umpire to decide such dispute, and in the event of a failure of the Trustees to agree upon such umpire within thirty (30) days of the initial written demand for same, which demand shall contain one or more proposed impartial umpires, then an impartial umpire to decide such dispute shall, on request of either group of Trustees, be designated by the New Jersey State Board of Mediation. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the expenses of the proceeding before him shall be paid from the Fund. Notwithstanding anything contained in this subsection, a deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continued for two (2) successive meetings of the Trustees, or when, at two (2) successive meetings, the minimum number of affirmative votes needed of the Employer Trustees or of the Union Trustees cannot be obtained. Each co-counsel may serve as counsel to their respective Trustees without any grounds for conflict of interest and shall be paid all fees and costs from the Fund.

Section 9. The Trustees may delegate any of their ministerial duties or powers hereunder to any agents or employees of the Trucking Employees of North Jersey Pension Fund, including another Trustee or Trustees, but only as permitted by law.

Section 10. A vote of a Trustee shall be considered nothing more than an expression of his opinion and determination on any proposal concerning the affairs of the Trucking Employees of North Jersey Pension Fund.

Section 11. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees, acting jointly, or to authorize the Administrator and Controller, acting jointly with such authorization to be memorialized in a writing, to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Funds and the Trustees.

Section 12. Allocation of Fiduciary Responsibilities. Consistent with applicable law, the Trustees may allocate fiduciary responsibilities amongst the Trustees and designate persons other than Trustees to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary responsibilities. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Plan other than the power to appoint an investment manager or managers as permitted by ERISA, or as provided to the Collection Subcommittee.

ARTICLE IX

AMENDMENTS TO TRUST AGREEMENT

Section 1. **Amendments Permitted and Not Permitted to Trust Agreement.** This instrument may be amended to any extent at any time or from time to time by proper action of the Trustees serving at the time, or by the settlors of the Trust, except that no amendment may be made which will in any manner be contrary to or inconsistent with, or divert the Trucking Employees of North Jersey Pension Fund or any part thereof from the purpose of the Trucking Employees of North Jersey Pension Fund as set forth herein, or to permit a return of payments or assets of the Trucking Employees of North Jersey Pension Fund to Employers (except in order to adjust overpayments made by Employer or return payments not otherwise properly made by Employers, or improperly received by the Trucking Employees of North Jersey Pension Fund, to the extent permitted by law), or to eliminate the requirement for an annual audit, or to provide that the Trucking Employees of North Jersey Pension Fund shall be administered other than by an equal voting of Employer Trustees and Union Trustees, or to be contrary to the laws governing Trust Funds of this nature including, but not limited to, ERISA.

Section 2. **Meetings for Amendment Action.** Any action taken by the Trustees pursuant to Section 1 of this Article IX may be taken either at a regular meeting, a special meeting called with written notice to all Trustees of the purpose of the meeting and of the proposed amendment or amendments, or in writing without a meeting.

ARTICLE X

CLAIMS AND INDIVIDUAL RIGHTS

Section 1. **Rights of Employees, Participants, or Beneficiaries in Fund.** No Employee, Participant, or any Beneficiary shall have any right, title or interest in or to the Trust Fund, or any part thereof. No Participant or Beneficiary shall have any right to receive any part of the Employer's contribution in lieu of the benefits to which he may be entitled. All benefits shall be free from the interference and control of any creditor and no benefits shall be subject to any assignment or other anticipation, shall not be subject to seizure of sale under legal, equitable or any other process, except as required to be permitted by law, and in the event that any claim or liability against any Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition be made or attempted by said Participant or Beneficiary, or by reason of any seizure of sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable, to any person other than the Participant or Beneficiary for whom the same is intended, the Trustees shall have power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees.

<u>Section 2.</u> Any person asserting a claim under or pursuant to the provisions of this Agreement, or pursuant to any rule, regulation or plan adopted by the Board of Trustees or asserting any right against the Trucking Employees of North Jersey Pension Fund, shall not file any claim before any court or agency without first having exhausted all remedies provided for in this Agreement.

<u>Section 3.</u> Any civil action which may be brought against the Pension Fund, or any or all Trustees, shall be required to be commenced in the U. S. Federal District Court for the District of New Jersey, with the required vicinage to be Newark, New Jersey, and in order to be timely filed must be filed on or before the 365 calendar day from the date the cause of action accrued.

ARTICLE XI

TERMINATION, MERGER OR CONSOLIDATION OF THE TRUST

<u>Section 1.</u> This Trust Agreement and the Plan may be terminated by any instrument, in writing, executed by the Trustees when there is no longer in force an agreement between an Employer and the Union requiring any contributions from the Employer to the Trucking Employees of North Jersey Pension Fund for the purposes herein provided, except, however, this Trust Agreement and the Plan may also be sooner terminated by (a) the vote of the Executive Board of the Union, and (b) the concurring vote by the unanimous agreement by the three Employers then making largest dollar volume contributions to the Fund.

<u>Section 2.</u> **Allocation of Assets Upon Termination.** In the case of the termination of the Trust, the assets of same shall be allocated among the Participants and Beneficiaries of the Plan in accordance with the provisions of the Employee Retirement Income Security Act, or be transferred to another qualified fund as defined by ERISA and the IRC, as determined by the Trustees.

<u>Section 3.</u> **Disposition of Assets and Non-Reversion.** In no event shall any part of the principal or income of the Trucking Employees of North Jersey Pension Fund revert to any Employer or to any party or parties other than for the exclusive benefits of the Employees as herein provided.

ARTICLE XII

CLAIM PROCEDURES AND EXHAUSTION OF REMEDIES

Section 1(a). Claim Procedures; Exhaustion of Remedies. Neither the Employer nor the Union, any Employee, participant, beneficiary, or person claiming rights or entitlements to benefits through any Employee nor any Employer, shall institute any suit at law or in equity, or before any administrative tribunal, against the Trucking Employees of North Jersey Pension Fund or the Trustees, without having first and within a reasonable time after the asserted claim shall have arisen, or 365 calendar days, whichever is less, demanded a hearing before the Trustees, in writing, and at such hearing having apprised the Trustees of the basis of the claim, supplied to the Trustees all evidence as may be necessary to a fair determination of the claim by the Trustees, and given the Trustees a reasonable opportunity to consider the claim, without the obligation for further investigation, and determine its propriety. The evidence which the grieving party shall be able to present to the arbitrator is limited to that evidence which was presented to the Trustees for their consideration during the administrative process.

Section 1(b). Any civil action which may be brought against the Pension Fund, or any or all Trustees, shall be required to be commenced in the U. S. Federal District Court for the District of New Jersey, with the required vicinage to be Newark, New Jersey. Any civil action challenging the decision of the Trustees shall be limited to examining the question of whether or not the Trustees acted arbitrarily, capriciously, or in bad faith, and with an abuse of discretion, and further such examination shall be limited to the extent of review of the evidence that was submitted by the plaintiff to the Trustees for their review as part of the administrative process.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1. Records to be Furnished Trustees. Each Employer and each Employee shall furnish to the Trustees such records and information that the Trustees may require in connection with their administration of the Trucking Employees of North Jersey Pension Fund, their investigation in connection with the Plan and changes are thereto, and in connection with verifying the accuracy of Employer contributions, eligibility and payment of benefits to Employees. All persons claiming rights or entitlements through an Employee shall similarly furnish to the Trustees such records and information that the Trustees may require in determining the existence of and entitlement to rights and benefits from the Trucking Employees of North Jersey Pension Fund.

Section 2. **Severability.** If any phrase or provision of this Second Restated Agreement and Declaration of Trust is held to be invalid by lawful authority, it shall not nullify any other term and provision not otherwise invalid. The provisions of this instrument shall be deemed as automatically amended to conform with the law and the Trustees shall, in such case, meet and take the necessary and appropriate action to formally amend this instrument in a manner consistent thereto.

Section 3. Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 4. Merger. The Trustees shall have the power to merge with any other fund established for similar purposes at this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 5. Withholding Payments. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 6. Incorporation of Other Documents. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties thereto with the same force and effect as if herein originally contained.

Section 7. Effective Date. This Agreement shall be effective upon the execution thereof.

Section 8. Agents of the Fund. The Fund is an entity separate and apart from any contributing Employer or the Union. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no contributing Employer or the Union, nor any individual employed hereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

Section 9. Receipt of Benefit from the Fund. The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not stop the Trustees from declining coverage or terminating the participation of such individuals or persons designated thereby, nor shall it constitute a waiver, by the Trustees, of any of the provisions of this Agreement or the Plan.

ARTICLE XIV

SITUS AND CONSTRUCTION OF TRUST

Section 1. Situs of Trust. The Trust shall be deemed as having been created and accepted by the Trustees in the State of New Jersey and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the federal laws, except as to matters controlled by the laws of the State of New Jersey.

Section 2. Construction of Trust. Wherever in this instrument any words are used in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and when used in the singular, they shall be construed as though they were also used in the plural in all situations where same would so apply, and when used in the neuter gender or in the plural they shall be construed as used in the masculine or feminine or singular in all situations applicable.

Section 3. All contributions and payments received by the Trustees, including dividends and interest, shall be deemed to have been received hereunder in the State of New Jersey.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed on the date hereinabove first set forth.

We hereby agree to act as Trustees in accordance with the foregoing Second Restated Agreement and Declaration of Trust. We hereby accept the Trustee position under the terms of said Trust Agreement. We have read the foregoing provisions, fully understand the contents thereof and agree to comply with all of its terms and provisions.

EMPLOYER TRUSTEES:

____

____

UNION TRUSTEES:

Anthony M Valdner

Charles M D'Angelo

By and on behalf of Local 560, International Brotherhood of Teamsters

Anthony M Valdner

Anthony Valdner, President

By and on behalf of Transport Employers Association

GUIDELINES FOR TRAVEL AND RELATED EXPENSES FOR THE TRUSTEES AND STAFF OF THE TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. – PENSION FUND

INTRODUCTION

The following are the general policy guidelines for travel, hotel, meals and related expenses for the Trustees and Staff of the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund ("Fund").

AIRFARE/TRAIN/TRAVEL

Trustees or authorized members of the Staff should travel by "coach," except when medical or physical requirements otherwise indicate a different class of travel is appropriate. Travel by any class other than coach is to be unanimously approved by the Trustees, and if practicable, the request for approval should be submitted prior to incurring such expense.

HOTEL ACCOMMODATIONS

Trustees and Staff are entitled to stay in hotels that are well-appointed, with full services and amenities; however, the accommodations should not include super deluxe rooms or suites (unless the lodging is in an all suite hotel).

MEALS

The Trustees or Staff are entitled to first class meals, but not deluxe "gourmet" dining. While the Trustees or members of the Staff are entitled to have alcoholic beverages to complement their meals, nevertheless, wines and spirits may be of quality and reputation but are not to be of rare or premium status.

NUMBER OF EDUCATIONAL CONFERENCES ATTENDED AND LOCATION OF SAME

As a matter of policy, all Trustees are encouraged to attend educational seminars in order to further their knowledge of their fiduciary obligations and responsibilities. However, reasonable limitations as to the number of conferences and the location of said conferences should be imposed. First, no Trustee or Staff may attend more than two (2) conferences on an annual basis, except where expressly authorized by the Trustees. It is recommended that those conferences be the annual conference of the International Foundation for Employee Benefits and one additional seminar directed to a specific topic of concern to the Trustees. Secondly, the Trustees must consider the location of where the seminars are to be given. For example, if the same seminar is offered at different times in New York and San Francisco, then, the Trustees should make an effort to attend the seminar which involves the least amount of expense to the Fund, unless an individual is precluded from attending the more local seminar due to prior business commitments. In the event a Trustee is not able to attend the annual conference, then he may consider attending seminars directed to specific topics of concern to the Trustees and the Fund.

ITEMIZATION OF EXPENSES

All Trustees and Staff must itemize in detail all expenses for which they seek reimbursement from the Fund. This itemization must be in writing accompanied by receipts, if possible, and is to be presented to the Fund as soon as reasonably possible after completion of the trip. With the exception of the advancement of monies for air travel and hotel accommodations, the Fund will not advance monies for additional anticipated expenses. During periods between meetings of Trustees, the Administrator may approve a maximum advance of $500.00, subject to later ratification by the Trustees for reasonable anticipated costs for meals, gratuities, local required travel and related costs conducting Fund business.

SPOUSE RELATED EXPENSES

While companion Trustees or members of the Staff are not precluded from traveling with their Spouses or companion, all expenses incurred by the Spouse or companion must be paid by the particular Trustee or Staff and no advance or payment shall be made by the Fund regarding same. Provided that the Fund is not surcharged for an extra person staying in a room, then the Trustees or Staff is entitled to have his full hotel charge paid for by the Fund and no allocation need be made for the Spouse or companion. With respect to meals and all other expenses, the Trustee or Staff must pay for all other expenses incurred by the Spouse or companion.

MISCELLANEOUS EXPENSES

Trustees or Staff, when traveling on Fund business, may find it necessary to utilize their personal vehicle or to rent automobiles. For personal vehicle utilization, the Fund will reimburse for mileage at the rate set forth in regulations issued by the Internal Revenue Service. The Fund will reimburse actual expenses, plus customary gratuity, for taxi or car service for travel to airport, or from airport to lodging or conference location. In the event that it is determined that the renting of a car is reasonably necessary for conducting Fund related business, the rental cost of such a car must be reasonable. Should the rental vehicle be also utilized for non-Fund personal use, the rental car total expense shall be apportioned by mileage usage and be reimbursable only to the amount of Fund related usage.

REPORTS

If requested by the Trustees, the person(s) attending the seminar or conference shall make a report to the Trustees as to items of mutual interest learned at such seminar or conference.

RESOLUTION OF THE BOARD OF TRUSTEES OF THE
TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. – PENSION FUND
ESTABLISHING A POLICY FOR THE RETURN OF
CONTRIBUTION OVERPAYMENTS TO PARTICIPATING EMPLOYERS

WHEREAS, the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund is a trust fund established and maintained pursuant to the provisions of Section 302(c)(5) of the Labor Management Relations Act of 1974, as amended, 29 U.S.C. §186(c)(5); and

WHEREAS, the Trust Indenture, as Restated and Amended, establishing the Fund, provides that the Fund's Board of Trustees are vested with the exclusive power and responsibility to establish policy and rules pursuant to which the Fund and its Plan of Benefits are to be operated and administered; and

WHEREAS, the Trust Indenture, as Restate and Amended, establishing the Fund, provided that said Board of Trustees shall have the exclusive authority and discretion to manage and control the assets of the Fund; and

WHEREAS, the Board of Trustees recognizes that participating Employers have from time to time remitted contractually-mandated contributions to the Fund in excess of the amounts that are contractually required of said Employers; and

WHEREAS, the Board of Trustees recognizes that said overpayments may have been made as a result of mistakes of fact or law; and

WHEREAS, Section 403(c)(2)(A)(II) of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §1103(c)(2)(A)(ii) vests the Board of Trustees with the discretion to return such contribution overpayments that are made by participating Employers pursuant to a mistake of fact or law if such refund is consistent with the Trustees' fiduciary obligations; and

WHEREAS, in the exercise of said discretion, the Board of Trustees' sole and exclusive concern is the protection of the interests of the Fund's participants and beneficiaries; and

WHEREAS, the Board of Trustees has recognized, and continues to recognize that under certain limited circumstances, there is cause and proper justification for a policy with regard to the return of contribution overpayments, which policy is consistent with the protection of the interests of the Fund's participants and beneficiaries, with the protection of the Fund's financial and actuarial soundness, and with the Fund's ability to reasonably administer its Plan of Benefits while avoiding unnecessary hardship upon such contributing Employers who have inadvertently made an excess contribution as a result of a mistake of fact or law; and

WHEREAS, the Board of Trustees recognizes that a policy for the return of contribution overpayments that is consistent with the interests of the Fund's participants and their beneficiaries must include the placing of a reasonable time limitation upon employer requests for such refunds so as to protect the Fund from the financial and actuarial unsoundness that can result from unreasonably delay in the initiation of the employer's request for the return of such contributions; and

WHEREAS, in an effort to accommodate the interests of participating Employers to the primary and controlling interests of the Fund's participants and beneficiaries, the Trustees deem it desirable and in the best interests of all concerned to codify its general policy and practices by adoption and implementation of a comprehensive statement of its Policy which would provide for the limited return of contribution overpayments made as a result of a mistake of fact or law;

NOW, THEREFORE, on this 12th day of June, 2014, it is hereby resolved by the Board of Trustees of the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund:

1. It is recognized that participating Employers may make contributions to the Fund in excess of the amount required by the terms of the collective bargaining agreement, or operation of law, under a mistake of fact or law.

2. For all forms of contribution overpayment claims, the following shall apply:

(a) No refund of contribution shall be granted by the Fund for any excess contribution, unless (i) the Employer makes a written request for such refund requested, (ii) such request specifies in detail the amount of refund, (iii) explains the nature and cause of the mistake, (iv) identifies the employee or employees for whom the overpayment was mistakenly made, (v) contains copies of all documentation upon which the Employer relies to substantiate its claim, (vi) and such request is received by the Fund within twenty-four (24) calendar months from the date the contribution payment was received by the Fund.

(b) The obligation to discover and delineate any claim of excess contribution within the twenty-four month time limit is the sole and exclusive responsibility of the Employer.

(c) The Fund may either demand further documentation it deems to be necessary to ascertain the correctness of the claim, or to direct Fund personnel to conduct an overpayment audit of the Employer's books and records reasonably relative to the time period covered by the request. If the Fund in its discretion determines that an overpayment audit be conducted, the costs of such overpayment audit, the scope of which to be determined by the Fund, shall be reimbursed by the Employer to the Fund.

(d) Regardless of whether the Fund determines to conduct an overpayment audit as described in the immediately preceding subparagraph, the Fund shall be reimbursed for all reasonable administrative expenses incurred in processing the request. Such administrative expenses shall consist of all direct and indirect costs as the Fund may determine to be attributable to the processing of the Employer's request for a refund.

(e) The failure and/or refusal of the Employer to promptly and fully comply with any or all of the provisions of this Policy shall result in the denial of the request for the refund of excess contributions. In that circumstance, the Fund shall take such action to compel compliance with the Employer's contributory obligation as is required pursuant to the Fund's delinquency policy.

3. The Trustees of the Fund within their exercise of discretion shall determine whether any claim of overpayment is to be to accepted and approved, and to the amount of overpayment to be recognized.

4. Consistent with the requirement of the law, no interest shall be accrued or paid on any amount determined as being a valid overpayment.

5. If the Fund has incurred a direct or indirect cost, expense or liability (whether asserted or capable of subsequent assertion), such liability by way of illustration but not limited hereto, being the granting of eligibility and coverage as a result of an excess contribution, any refund of such contribution shall be reduced by the full value or potential value of such cost, expense or liability, the intent of being that the Fund suffer no prejudice arising from the overcontribution, or associated contribution report.

6. The overpayment amount, as determined by the Fund by operation of this Policy, less reimbursement charges as set forth in this Policy, shall be applied only as credits to future contribution requirements of the Employer except in exceptional circumstances, as may be determined by the Trustees. In no instance shall a contributing employer use any amount it claims as an

overpayment as a credit against current contribution obligations, or at current contribution delinquency. In the event that an Employer should attempt to unilaterally credit alleged excess contributions that are not refundable pursuant to this Policy against current contributions, or a current contribution delinquency, the Employer shall be deemed to be delinquent in the performance of its current contributory obligation, and the full amount of the contribution overpayment shall be deemed as waived.

7. All questions or disputes relating to the interpretation, meaning and/or application of this Policy shall be resolved with the understanding and intended purpose of the Board of Trustees in the exercise of its discretion and in the performance of its fiduciary obligations to the Fund's participants and beneficiaries. In that regard, all such questions or disputes shall be resolved in favor of protecting and fostering the interests of the Fund's participants and beneficiaries, in the protection of the financial integrity and actuarial soundness of the Fund, and the efficient and effective administration of the Fund.

8. This Policy may be terminated, amended or otherwise modified without notice in any manner by the Board of Trustees, in its sole and exclusive discretion.

9. This Policy shall be effective immediately and be applied retroactively, to the earliest date permitted by law.

BOARD OF TRUSTEES OF THE TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. – PENSION FUND

By:

Union Designated Trustees	Management Designated Trustees
[signature]	[signature]
[signature]	[signature]
Charles M. DiAngelo	George [signature]

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND WITHDRAWAL LIABILITY POLICY

EFFECTIVE: May 2, 2017

Section 1. General.

(a) The Board of Trustees ("Trustees") of the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund ("Fund") adopt this Withdrawal Liability Policy ("Policy") to establish uniform rules and procedures for: (a) monitoring Employer contributions to determine if a partial or complete withdrawal has taken place; (b) determining Withdrawal Liability assessments and Withdrawal Liability Payment Schedules; and (c) assessing and collecting withdrawal liability as well as related liquidated damages, interest, attorney's fees and costs.

(b) This Policy is adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) common law; (d) applicable collective bargaining agreements and participation agreements; and (e) the Second Restated Agreement and Declaration of Trust of the Fund adopted September 18, 2014 ("Trust").

(c) This Policy is effective for partial and/or complete withdrawals occurring on or after May 2, 2017. ("Effective Date"). All decisions made by the Trustees under this Policy shall be in the Trustees' sole discretion. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation. The Trustees shall apply this Policy uniformly with respect to similarly situated Employers and may apply this Policy after taking into account an Employer's creditworthiness and/or other special circumstances.

(d) This Policy shall control except if a court determines that a specific term is inconsistent with ERISA. In that case, the terms of this Policy not affected shall continue to apply and any inconsistent provisions shall be resolved by either the Trustees exercising their authority to modify this policy or the application of the relevant ERISA provisions.

(e) The Trustees may modify this Policy at any time.

(f) The Fund's Trust is amended to include this Policy and any modifications of this Policy.

Section 2. Termination of Employer.

(a) An Employer shall be considered a "Withdrawn Employer" if the Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Local 560 of the International Brotherhood of Teamsters ("Union") or separate participation agreements with the Union or Trustees or (2) upon cessation of covered operations under the Plan.

(b) The date of withdrawal shall be as defined by ERISA, as interpreted by the courts and as determined by the Trustees. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Policy.

(c) Notwithstanding the above, an Employer shall not be considered to have withdrawn from the plan solely because (1) the employer ceased to exist by reason of a change in corporate structure or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute under the plan.

(d) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(2) the Employer temporarily suspends contributions during a labor dispute involving its employees.

The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

(e) A "Withdrawn Employer" for those Employers engaged in the Construction Industry, shall mean a viable company (as defined below), that ceases contributions for the lesser of (1) the period of time remaining in the term of its collective bargaining agreement (CBA) in effect at the time of its cessation of contributions (regardless of executing a subsequent CBA); and (2) a period of twelve (12) months from the last month it employed employees for which it was obligated to make contributions ("the Waiting Period"). The Construction Industry Employer may apply to the Trustees for an extension of the Waiting Period, demonstrating that it is actively seeking new work in the geographic jurisdiction of its IBT Local 560 CBA which work will involve employees in covered Employment, which application may be granted or denied by the Trustees at their sole discretion. An Employer shall be deemed to be engaged in the "Construction Industry" if substantially all of its covered employees for substantially all of their contribution hours worked on construction job sites or delivered materials to construction job sites. The term “viable company” shall mean a company that is (1) capable of securing additional projects and resume contributions and (2) has not expressed an intention to withdraw from bidding in Local 560’s geographical jurisdiction. It shall be in the sole discretion of the Board of Trustees whether an Employer is a “viable company” as described above.

There shall be no Waiting Period afforded any company not deemed a viable company by the Trustees. For those companies not deemed “viable”, which shall be determined by the Trustees in the exercise of their sole discretion, a withdrawal shall be considered to have occurred upon the cessation of the Employer’s contributions or its obligation to contribute.

Nothing contained in this Subsection (e) shall be construed to establish the Fund as one covered by and described in ERISA § 4203(b)(1)(B).

(f) The TENJ Pension Fund acknowledges that it is signatory to reciprocity agreements with several Teamsters pension funds. Pursuant to certain Teamsters Local 560 collective bargaining agreements, signatory Employers may be obligated to make contributions to the TENJ Pension Fund, but with such contributions being designated for an employee who is a participant of one of the Teamsters pension funds party to a reciprocity arrangement. When such contributions subject to a reciprocity arrangement are received by the TENJ Pension Fund, those contributions are required to be transmitted to the employee’s “home” pension fund, the contributions do not become TENJ Pension Fund assets, and such contributions are not recognized as either a contribution to, or participation in, the TENJ Pension Fund.

In addition, certain Local 560 collective bargaining agreements obligate the signatory employer to make contributions to either the TENJ Pension Fund or to the Teamsters Local 408 Pension Fund, this is a function of the merger of Teamsters Local 408 into Teamsters Local 560, and which of the two Funds is the original "home" fund for the particular employee. For the purposes of determining whether or not an employer has incurred a cessation of contributions (and thus a withdrawal from the TENJ Pension), TENJ Pension Fund will consider such employer's contributions to the Teamsters Local 408 Pension, made pursuant to obligations under a Teamsters Local 560 collective bargaining agreement (as described above), as a continuing obligation to contribute to the TENJ Pension Fund.

Section 3. Partial Termination of Employer.

An Employer shall be considered a "Partially Withdrawn Employer" if:

(a) there is a partial cessation of the Employer's contribution obligation to the Plan, which occurs when, during a Plan Year;

(1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute to the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer; or

(2) an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all

of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or

(3) there is a 70% contribution decline. A 70%, contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Policy. For purposes of this Policy, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two Plan Years.

Section 4. Method of Computing Withdrawal Liability.

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Section 6 and 7 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

(a) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:

(1) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability

which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(2) a fraction -

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before its withdrawal, and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Policy during those Plan Years.

(b) For purposes of this Policy, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan. For purposes of this Policy, the term "Nonforfeitable Benefits" means Vested benefits under this Plan. For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 4(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Notwithstanding any other provision of the Policy to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Fund's unfunded vested benefits for purposes of determining an employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

Section 5. Method of Computing Partial Withdrawal Liability.

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 7 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 4 multiplied by one (1) minus a fraction -

(a) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

(b) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the five Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 6. Employer Sale of Assets.

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

(a) the Purchaser has an obligation to contribute to the Fund with respect to the operations acquired through the sale for substantially the same hours worked for which the Seller was required to contribute to the Plan and for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees.

(b) the Purchaser provides to the Fund, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERlSA, or cash deposit to be held by a bank or similar financial institution satisfactory to the Fund in escrow (with interest to be set at one year certificates of deposit rate as exist as of the first of the calendar year with accrued interest to be payable to the entity entitled to receive the release of the escrow) or by an irrevocable letter of credit, without limiting qualifications, issued by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(1) the average annual contribution required to be made with respect to the operations under the Fund for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond, escrow, or irrevocable letter of credit shall be paid to the Fund if the Purchaser withdraws in a complete or partial withdrawal from the Fund, or fails to make a contributions to the Fund when due, at any time during the first five Plan Years beginning after such sale, and

(c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to its operations during such first five Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchaser with respect to the Fund is not paid.

(d) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this Section.

(e) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described above, then the Seller shall provide the Fund with ninety (90) calendar days advance notice of the pending distribution or liquidation, and shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection, without allowance for ERISA § 4225 reduction for liquidation If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.

(f) the liability of the party furnishing a bond, escrow, or irrevocable letter of credit under this subsection shall be reduced, upon payment of the bond, escrow, or irrevocable letter of credit, to the Fund, by the amount thereof, For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute, without any reduction for liquidation as provided in ERISA § 4225.

Section 7. Limitation on Withdrawal Liability, De Minimis Rule.

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

(a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Sections 4 and 5 shall be reduced by the lesser of:

(1) 3/4 of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

(2) $50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds $100,000.

(b) Subsection (a) will not apply:

(1) to an Employer who withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or

(2) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

Section 7A. Presumption of Withdrawal.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer demonstrates otherwise by a preponderance of evidence.

Section 7B. Bona Fide Sale of Assets.

(a) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of Sections 4- 7A above (other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law), shall not exceed the greater of:

(1) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or

(2) the Unfunded Vested Benefits attributable to Employees of the Employer.

(b) In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(2) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (1) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection (b)(1) above.

(c) The reduction of liability occasioned by liquidation of a purchaser of assets, as provided for in (a) and (b) above, shall not be available to the prior Seller who qualified as a seller of asset under Section 4204(d) of ERISA, and thereby deferred the immediate assessment and payment obligation of withdrawal liability at the time of that sale of assets,

Section 8. Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules

The amount of each annual payment to be made by the Withdrawn Employer toward the Withdrawal Liability shall be the product of:

(a) the average annual number of hours of contributions for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan is the highest, and

(b) the highest contribution rate (including any employer surcharges required under the Pension Protection Act of 2006) that the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.

(c) In the case of a partial withdrawal the amount of each annual payment shall be the product of:

(1) the amount determined above multiplied by

(2) the fraction determined in Section 5.

(d) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in equal monthly installments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.

(e) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.

(f) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in twelve monthly installments due monthly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest, at a rate set by the Trustees, on the payment shall accrue from the due date until the date on which the payment is received by the Plan.

(g) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and

(b) notwithstanding any other provision of this Policy, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 1, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.

(h) The Withdrawn Employer, if not in default, shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in subsection (g) above, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) the interest due on withdrawal liability payments at a rate determined by the Trustees, (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability (4) attorney's fees; and (5) all costs associated with collection.

(j) For purposes of this Section, the term default means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and

(b) any other event that the Trustees deem to demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Any one of the following events shall demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors;

(2) the Employer's failure or inability to pay its debts as they become due as determined by the Board of Trustees in their sole discretion;

(3) the Employer's liquidation of all assets which would enable the distribution of monies to equity holders, where a bond, cash escrow, or irrevocable letter of credit in the amount of withdrawal liability has not been presented to the Trustees;

(4) the commencement of any proceeding by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or

insolvency 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;

(5) 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 Employer in the conduct of its business; or

(6) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay it withdrawal liability when due.

Section 9. Employer Withdrawal Liability Notification Procedure.

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Policy, the Trust and ERISA. Should the Employer fail to timely furnish the requested information, the Employer shall be obligated to reimburse the Trustees for all attorney fees and costs incurred in the enforcement of the Employer's obligation.

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:

(1) the amount of the liability (The Trustees shall be permitted to issue an initial demand based upon preliminary calculations, when the applicable actuarial valuations are not completed, and to later modify the assessment upon completing final calculations), and

(2) the schedule of liability payments, and

(3) demand payment in accordance with the schedule.

(c) No later than 90 days after the Employer receives the notice described above, the Employer:

(1) may ask the Trustee to review any specific matter relating to the determination of the Employer's liability and the schedule of payments,

(2) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) may furnish any additional relevant information to the Trustees.

A request for documents, or general requests for review without any specific requests for review of the assessment, from the withdrawing Employer shall not be deemed a Request for Review, and shall be deemed ineffective.

(d) After a reasonable review of any matter raised, the Trustees shall notify the Employer of:

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

In the event no valid Request for Review is received from the Employer pursuant to subparagraph 9(c) above and/or ERISA Section 4219(b)(2), the Fund's assessment shall become an account stated, due and payable and the Employer will be deemed to have waived any right to seek arbitration or otherwise adjudicate any disputes with the Fund's assessment. The Employer's timely submission of a valid Request for Review is a non-waivable condition for the right to file a demand for arbitration, and the areas that may be raised for challenge within the demand for arbitration are expressly limited to those items specified within the Request for Review.

(e) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 8, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

(f)

(f) Any dispute between a withdrawn Employer and the Fund concerning determinations made under ERISA Section 4201 through 4219 and 4225 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 ERISA Section 4219(b)(2)(B) or 120 days after the date of the withdrawn Employer's request under ERISA Section 4219(b)(2)(A). If no arbitration proceeding has been initiated in a timely fashion, the amounts demanded by the Fund under ERISA Section 4219(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.

(1) Any dispute between the Employer and the Trustees concerning a determination made under ERISA Section 4201 through 4219 and 4225 shall be

resolved through arbitration in accordance with the arbitration procedure provided in PBGC Regulation Section 4221 to the extent that, upon the initiation of an arbitration proceeding, the parties of such proceeding mutually agree on an arbitration pursuant to PBGC Regulation Section 4221.4(a).

(2) The initial filing fee for arbitration is to be paid by the party initiating arbitration proceeding.

(3) The submission statement shall briefly identify the nature of the dispute(s) to be resolved through arbitration. Only disputes which are submitted by an Employer to the Trustees under the Request for Review procedure shall be subject to arbitration. All hearings and related proceedings shall be conducted in Northern New Jersey.

(g) Within 30 days after the arbitrator issues his final award in accordance with these procedures, any party to the arbitration proceeding may bring an action in the United States District Court for the District of New Jersey to enforce, modify or vacate the arbitration award in accordance with the Sections 4221 and 4301 of ERISA.

(h) All hearings and related proceedings shall be conducted in Northern New Jersey. Any Federal District Court actions commenced in any way regarding the Fund's determinations of withdrawal liability shall be commenced and be heard in the United States District Court for the District of New Jersey – Newark Vicinage. Any action or proceeding commenced or initiated in any other jurisdiction or venue shall be transferred to the appropriate Court or tribunal specified herein. The Employer shall be responsible to reimburse all attorney's fees and costs incurred by the Fund if successful in a motion to transfer or remove an action filed by the Employer in a court not specified in this section.

(i) For purpose of this withdrawal liability policy, all corporations, trades or business that are under common control as defined by ERISA and the Internal Revenue Code for regulations of the Pension Benefit Guarantee Corporation, are considered a single employer. Notice to one member of the controlled group shall be considered notice to all such members.

Section 10. Information Furnished to Employers.

The Trustees shall, upon written request and upon prepayment of the Fund's charge for such request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

(a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

(b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

Section 11. Information Requested by the Fund.

An Employer shall promptly furnish, upon request of the Fund, all documents and information reasonably necessary for the Trustees to determine all parties liable for withdrawal liability and to assist in the collection of unpaid and overdue payments.

AMENDMENT NO. 2016-1 TO THE

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. -

PENSION FUND WITHDRAWAL LIABILITY POLICY

WHEREAS, the Board of Trustees (the "Trustees") maintains the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund Withdrawal Liability Policy (the "Policy"); and

WHEREAS, the Trustees desire to clarify the Policy's withdrawal liability provisions relating to the calculation of withdrawal liability; and

WHEREAS, the Trustees desire to amend the Policy's withdrawal liability provisions to reflect certain changes to the calculation of withdrawal liability under the Multiemployer Pension Reform Act of 2014 (MPRA);

NOW THEREFORE, the Policy is amended, effective January 1, 2015, except as otherwise specified, as follows:

1. Capitalization of the first letters of the words "withdrawal liability" shall be revised to lower case, where applicable, to be consistent with non-defined terms, effective January 1, 2016.

2. **Section 1(b)** is amended, effective January 1, 2016, by deleting it in its entirety and replacing it with the following:

   (b) This Policy is adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) the Multiemployer Pension Reform Act of 2014 and implementing regulations, rulings and case law ("MPRA"); (d) common law; (e) applicable collective bargaining agreements and participation agreements; and (f) the Second Restated Agreement and Declaration of Trust of the Fund adopted September 18, 2014 ("Trust").

3. **Section 2(a) Termination of Employer** shall be revised by adding the following as the first sentence:

   "Employer" means an employer signatory to an Agreement requiring contributions to the Pension Fund and includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414 (b) and (c) and Section 4001(b) of ERISA.

4. **Section 2(b) Termination of Employer** is amended, effective January 1, 2016, by deleting that section in its entirety and replacing it with the following:

   The date of a complete withdrawal is the date the Employer's obligation to contribute ceased. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Section and in the Trust Agreement.

5. **Section 2(d) Termination of Employer** is amended, effective January 1, 2016, by adding the following phrase to the end of the last sentence "pursuant to ERISA §4203(e)".

6. **Section 4(a) Method of Computing Withdrawal Liability** is amended by adding the following at the end of 4(a)(2)(ii):

   (A) For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 4(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

   (B) The numerator and denominator of the fraction in Section 4(a)(2) shall also be determined without regard to any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required or made to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the Collective Bargaining Agreements in effect when the Plan emerges from endangered or critical status.

7. **Section 4(b) Method of Computing Withdrawal Liability** is amended by deleting it in its entirety and replacing it with the following:

   (b) For purposes of this Policy, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan.

   (1) For purposes of this Policy, the term "Nonforfeitable Benefits" means Vested benefits under this Plan.

   (2) For purposes of this Policy, the term "Nonforfeitable Benefit" also includes any benefit suspensions going into effect on or after January 1, 2015, as suspended by the Board of Trustees under Section 305(e)(9) of ERISA and Section 432(e)(9) of the Code (both as amended by MPRA) unless the withdrawal occurs more than 10 years after the effective date of suspension; provided that the benefit would otherwise have been includable as a Nonforfeitable Benefit for purposes of determining an Employer's allocable share of Unfunded Vested Benefits.

   (3) For purposes of this Policy, effective for all Employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Plan's Unfunded Vested Benefits for purposes of determining an Employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose

8. **Section 8(b) Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules** is amended by adding paragraph (1) below after (b):

(1) For purposes of subsection (b), above, "highest contribution rate" (i) excludes any "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code; and (ii) excludes any amount attributable to an increase in the contribution rate (or other increase in contribution requirements) required to enable the Plan to meet the requirements of a funding improvement plan or rehabilitation plan, if such increase goes into effect on or after January 1, 2015. The exclusion of contribution increases required to meet the requirements of a funding improvement plan or rehabilitation plan no longer applies as of the expiration of the Collective Bargaining Agreements in effect when the Plan emerges from endangered or critical status.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 13th day of October, 2016.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND WITHDRAWAL LIABILITY POLICY EFFECTIVE SEPTEMBER 18, 2014

Section 1. General.

(a) The Board of Trustees ("Trustees") of the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund ("Fund") adopt this Withdrawal Liability Policy ("Policy") to establish uniform rules and procedures for: (a) monitoring Employer contributions to determine if a partial or complete withdrawal has taken place; (b) determining Withdrawal Liability assessments and Withdrawal Liability Payment Schedules; and (c) assessing and collecting withdrawal liability as well as related liquidated damages, interest, attorney's fees and costs.

(b) This Policy is adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) common law; (d) applicable collective bargaining agreements and participation agreements; and (e) the Second Restated Agreement and Declaration of Trust of the Fund adopted September 18, 2014 ("Trust").

(c) This Policy is effective for partial and/or complete withdrawals occurring on or after September 18, 2014 ("Effective Date"). All decisions made by the Trustees under this Policy shall be in the Trustees' sole discretion. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation. The Trustees shall apply this Policy uniformly with respect to similarly situated

Employers, but is expected to apply this Policy with regard to particular cases, on a case by case basis, after taking into account an Employer's creditworthiness and/or other special circumstances.

(d) This Policy controls except if the Policy is contrary to the written terms of the Plan, the provisions of the Trust Indenture, or a court determines that a specific term is inconsistent with ERISA. In that case, the terms of this Policy not affected shall continue to apply and any inconsistent provisions shall be resolved by either the Trustees exercising their authority to modify this Policy or the application of the relevant Plan, Indenture, or ERISA provisions.

(e) The Trustees may amend or modify this Policy at any time.

(f) The Fund's Trust is amended to include this Policy and any subsequent amendments or modifications of this Policy.

Section 2. Termination of Employer.

(a) An Employer shall be considered a "Withdrawn Employer" if the Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Local 560 of the International Brotherhood of Teamsters ("Union") or separate participation agreements with the Union or Trustees, (2) ceases to have a legal obligation to contribute to the Plan, or (3) upon cessation of covered operations under the Plan, or the occasion when the Employer, by application of ERISA, is deemed to have effectuated a withdrawal.

(b) The date of withdrawal shall be as defined by ERISA, as interpreted by the courts of controlling jurisdiction, and as determined by the Trustees. A Withdrawn

Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Policy.

(c) Notwithstanding the above, an Employer shall not be considered to have withdrawn from the plan solely because (1) the employer ceased to exist by reason of a change in corporate structure or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute under the plan or (2) an employer suspends contributions under the plan during a labor dispute involving its employees for whom it is otherwise obligated to make contributions.

(d) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(1) the Employer is not, at the particular time, engaged in activity for which it has a contractual or legal obligation to contribute, or

(2) the Employer temporarily suspends contributions during a labor dispute involving its employees for whom it is otherwise obligated to make contributions.

The date of a complete withdrawal is the date the Employer's obligation to contribute ceased, or upon the date of the cessation of covered operations.

Section 3. Partial Termination of Employer.

An Employer shall be considered a "Partially Withdrawn Employer" if:

(a) there is a partial cessation of the Employer's contribution obligation to the Plan, which occurs when, during a Plan Year;

(1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer; or

(2) an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or

(3) there is a 70% contribution decline. A 70%, contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Policy. For purposes of this Policy, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two Plan Years.

Section 4. Method of Computing Withdrawal Liability.

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Section 6 and 7 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

(a) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:

(1) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(2) a fraction -

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before its withdrawal, and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Policy during those Plan Years.

(b) For purposes of this Policy, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan. For purposes of this Policy, the term "Nonforfeitable Benefits" means Vested benefits under this Plan. For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 4(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Notwithstanding any other provision of the Policy to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Fund's unfunded vested benefits for purposes of determining an employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

Section 5. Method of Computing Partial Withdrawal Liability.

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 7 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 4 multiplied by one (1) minus a fraction -

(a) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

(b) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the five Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 6. Employer Sale of Assets.

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

(a) the Purchaser as part of the asset sale transaction document has an obligation to contribute to the Fund with respect to the operations acquired through the sale, for substantially the same number of contribution base units which the contributing Employer contributed or had an obligation to contribute to the Plan before the sale, as determined by the Trustees.

(b) the Purchaser provides to the Fund, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, an irrevocable unconditioned letter of credit issued by a bank or similar financial institution satisfactory to the Trustees, or cash held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(1) the average annual contribution required to be made with respect to the operations under the Fund for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond, irrevocable unconditioned letter of credit, or escrow, as the case may be, shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five Plan Years beginning after the year in which such sale occurred, and

(c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to its operations during such first five Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchaser with respect to the Fund is not paid.

(d) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the year in which the sale occurred, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(e) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide the Fund with ninety (90) calendar days advance notice of the pending distribution or liquidation, and shall provide a bond, irrevocable unconditioned letter of credit, or cash in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond, irrevocable unconditioned letter of credit, or cash escrow shall be required in accordance with regulations prescribed by the PBGC.

(f) the liability of the party furnishing a bond , irrevocable unconditioned letter of credit, or cash escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof, For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

Section 7. Limitation on Withdrawal Liability, De Minimis Rule.

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

(a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Sections 4 and 5 shall be reduced by the lesser of:

(1) 3/4% of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

(2) $50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds $100,000.

(b) Subsection (a) will not apply:

(1) to an Employer who withdrawals in a Plan Year in which substantially all Employers withdraw from the Plan, or

(2) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

Section 7A. Presumption of Withdrawal.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer provides otherwise by a preponderance of the evidence.

Section 7B. Bona Fide Sale of Assets.

In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of Sections 4- 7 above other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law, shall not exceed the greater of:

(1) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA

Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or

(2) the Unfunded Vested Benefits attributable to Employees of the Employer.

In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(2) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (c) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection.

Section 8. Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules

The amount of each annual payment to be made by the Withdrawing Employer toward the Withdrawal Liability shall be the product of:

(a) the average annual number of hours of contributions for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan is the highest, and

(b) the highest contribution rate (including any employer surcharges required under the Pension Protection Act of 2006) that the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.

(c) In the case of a partial withdrawal the amount of each annual payment shall be the product of:

(1) the amount determined above multiplied by

(2) the fraction determined in Section 5.

(d) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in equal monthly installments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.

(e) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.

(f) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in twelve monthly installments due monthly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest, at a rate set by the Trustees, on the payment shall accrue from the due date until the date on which the payment is made.

(g) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has previously withdrawn, or thereafter determined or deemed to have withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and

(b) notwithstanding any other provision of this Policy, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 1, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.

(h) The Withdrawn Employer, if not in default, shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in Section 7, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) plus accrued interest on the total liability from the due date of the first payment which was not timely made, (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability (4) attorney's fees; and (5) all costs associated with collection.

(j) For purposes of this Section, the term default means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, with cure to mean that the Employer has made full payment of the initial installment payment, or payments for which the notice of default was issued, as well as each and every subsequent installment which was not timely paid, plus accrued interest, and

(b) any other event that the Trustees deem to demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Any one of the following events shall demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or

liquidating agent, or the Employer's offer of a composition or extension to creditors;

(2) the Employer's failure or inability to pay its debts as they become due;

(3) the commencement of any proceeding by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency 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;

(4) 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 Employer in the conduct of its business; or

(5) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's credit worthiness or the Employer's ability to pay it withdrawal liability when due.

In the case of a Plan termination, an Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

Section 9. Employer Withdrawal Liability Notification Procedure.

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Policy, the Trust and ERISA. Should the Employer fail or refuse to provide all requested information, the Trustees may commence a civil action to enforce compliance with its obligation to furnish information, and the Employer shall be obligated to reimburse the Fund for all reasonable legal fees, costs and expenses incurred by its enforcement efforts and litigation.

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:

(1) the amount of the liability (The Trustees shall be permitted to issue an initial demand based upon preliminary calculations, and to later modify the assessment upon completing final calculations). If due to the timing of the event of withdrawal, the Trustees are not reasonably able to determine the amount of liability, as all required information has not been prepared or is not reasonably available at such time, the Trustees shall issue an estimated withdrawal liability amount, along with estimated installment payment schedule, which shall be subsequently superseded by the final report with adjustments to be made to the installment obligations and to the balance of the withdrawal liability obligation.

(2) the schedule of liability payments, and

(3) demand payment in accordance with the schedule.

No later than 90 days after the Employer receives the notice described above, should the Employer wish to file a Request for Review, the Employer;

(1) shall ask the Trustee to review the specific matters relating to the determination of the Employer's liability and the schedule of payments (a general request for review shall be deemed as ineffective and not operative),

(2) shall identify with particularity any inaccuracy the Employer contends exists in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) shall furnish any and all additional relevant information to the Trustees.

A request for documents without any specific requests for review by the withdrawing Employer shall not be deemed a Request for Review.

(d) After a reasonable review of any matter raised, the Trustees may notify the Employer of:

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

(e) Withdrawal liability shall be payable in accordance with the schedule, or estimated schedule, set forth by the Trustees in Section 8, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

(f) Provided the Employer has timely submitted its Request for Review as permitted herein, and as required by ERISA Section 4219, and thereafter chooses to contest the calculation of withdrawal liability, it must file for arbitration within a 60-day period after the earlier of (A) the date of notification to the employer under ERISA Section 4219 or (B) 120 days after the date of the employer's request under ERISA Section 4219. Within the demand for arbitration, the Employer shall be limited to those issues as set forth in its Request for Review. The arbitration must be submitted to the American Arbitration Association. The forum and all hearings and proceedings will take place at the Fund's office, or otherwise at a location within Northern New Jersey as mutually agreed upon by the parties to the arbitration. The limitations and provisions of Section 4221 of ERISA shall be applicable to said arbitration proceeding and be binding upon the Employer and Fund. The Employer and Fund shall share equally the fee of arbitration. The parties shall share equally the cost of the arbitration, including the arbitrator's fees, and each party shall pay its own attorney's fees and costs. The Employer shall continue to make all withdrawal liability payments during the arbitration and until the arbitrator issues a final decision with respect to the issues submitted for arbitration. Late withdrawal liability payments shall be subject to the rules of Section 12 below. Any necessary adjustments for overpayments or underpayments arising out of the arbitrator's decision shall be reflected in the Employer's subsequent withdrawal liability payments. Upon completion of the arbitration proceedings in favor of one of the parties, any party may bring an action, no later than 30 days after the issuance of the arbitrator's award, in the U.S. District Court for the District of New Jersey, in accordance with ERISA §4301 to enforce, vacate or modify the arbitrator's award.

Section 10. Information Furnished to Employers.

The Trustees shall, upon written request and upon prepayment of the Fund's charge for such request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

(a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

(b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

Section 11. Information Requested by the Fund.

An Employer shall promptly furnish, upon request of the Fund, all documents and information reasonably necessary for the Trustees to determine all parties liable for withdrawal liability and to assist in the collection of unpaid and overdue payments.

Section 12. Liquidated damages, Interest Attorney Fees, and Expenses and Costs.

The Trustees shall be entitled to assess liquidated damages upon any Employer who is delinquent or has defaulted, to be calculated at the rate of twenty percent (20%) of the amount in default or any delinquency. Any arbitration award, or court judgment, in which the Fund is awarded recovery of delinquent installments, or withdrawal liability, shall include assessment of interest from the date of delinquency to the date of payment, at the interest rate as set by the Trustees for delinquent contributions, along with the assessment of reimbursement of the Fund's legal fees, and expenses and costs of defending and enforcing its claim of withdrawal liability or of the Trustees right under this Statement of Policy.

Section 13. ERISA

In application of this Statement of Policy, the Policy shall be interpreted as expanding the Trustees' rights, and all rights as provided in ERISA are retained.

Section 14. Amendment to Policy

The Trustees reserve the right to amend or modify this Statement of Policy as they in the exercise of their sole discretion deem appropriate or proper.

AMENDMENT NO. 2021-4

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. PENSION FUND

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Trucking Employees of North Jersey Welfare Fund, Inc. Pension Plan (the "Plan"); and,

WHEREAS, the Trustees, acting pursuant to Article 10, Section 10.1 of the Plan, have determined that the Plan should be amended to note that the benefit suspensions due to insolvency will cease once the Plan receives Special Financial Assistance funding from the PBGC; and

NOW THEREFORE, the Plan is hereby amended, effective when the Plan receives Special Financial Assistance funding from the PBGC, as follows:

A new paragraph will be added at the end of Section 4.15, Benefit Suspension Due to Insolvency, as follows:

> Effective _________, the benefits suspension due to insolvency under this provision shall cease. Additionally, benefits that were previously suspended shall be restored. Participants and Beneficiaries whose benefits were suspended shall be entitled to a lump sum make up payment equal to the total benefits that were suspended under this section within 60 days from when the Plan receives Special Financial Assistance funding from the PBGC.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this ____ day of

____________________, 2021.

Union Trustee	Employer Trustee
Union Trustee	Employer Trustee
Union Trustee	Employer Trustee

TRUCKING EMPLOYEES OF NORTH JERSEY PENSION FUND

Rehabilitation Plan (Amended June 2014)

Background on the Pension Fund

The Trucking Employees of North Jersey (TENJ) Pension Fund (the "Fund" or the "Plan") covers Teamsters in a variety of industries, but historically truck drivers covered under the National Master Freight Agreement were the primary participants. The Fund also covers employees of companies in the car carrier, laundry, warehousing, construction and various miscellaneous industries. The signatory companies in many of these industries have experienced declines in workforce and forced bankruptcies due to non-union competition, deregulation of the trucking industry, improvements in technology and outsourcing of jobs to cheaper countries outside of the United States. In 1990, active work for which employers made contributions to the TENJ Pension Fund was 7.2 million hours. That number declined to 2.2 million hours by 2008. In 1990, the TENJ Pension Fund had 3,964 active participants, 1,923 inactive vested participants and 5,576 pensioners and beneficiaries, a ratio of 1.89 non-active participants for every one active participant. By the end of 2008, there were only 1,257 active participants, with 1,720 inactive vested participants and 4,953 pensioners and beneficiaries, resulting in a ratio of 5.31 non-active participants for every one active participant. There have been significant bankruptcies and withdrawals of major contributors to the Fund, such as Consolidated Freightways, PIE, Carolina, USF Red Star, St. Johnsbury Trucking and Leaseway Trucking. The ratio of actives to inactives declined further in 2009 and 2010 due to the downturn in the United States economy. YRC Inc., one of the largest contributing employers to the Fund, has suspended contributions to all Teamster Pension Funds throughout the country to prevent bankruptcy of the corporation. This lowered the amount of contributions to the Fund by close to another 10%.

The Fund's covered population also has aged over the years. The average age of active employees in 1999 was 46.8 years old; that average grew to 49.0 years old in 2008. The average pensioner was 70.8 years old in 1999 and was 73.1 years old in 2008. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Because of the recent stock market volatility, the Fund has experienced lower investment returns than usual. For the ten years ended December 31, 1999, the Fund had a five year average investment return of 18.34% and a ten year average investment return of 14.19%. For the ten years ended December 31, 2008, the Fund had a five year average investment return of -1.43% and a ten year average investment return of 0.98%. The Fund also experienced a significant investment loss during 2008, similar to that recognized by most pension funds throughout the United States.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses from 2000 to 2002, the Trustees recommended that the bargaining parties obtain additional contributions into the Fund. Over the past five years, for example, Pension Fund contribution rates for all contributing Employers increased by an average 6.6% per year. In addition, to address the contraction in the active employee workforce caused by the recent economic downturn, the Trustees amended the Plan of benefits so that only 6.25% of any contribution increases made on or after August 1, 2008 would apply to additional benefit accruals for the participant. The remaining 93.75% of any contribution rate increases would go toward improving the funded status of the plan.

The significant investment loss of 2008, coupled with the cash flow issues related to the reduction in active participants, has led the Fund to a position of projected insolvency.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2010, the Trucking Employees of North Jersey Pension Fund was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 560 (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund's plan of benefits were suspended, including payments in excess of the monthly amount paid under a single life annuity, effective for retirements on or after the date of the Notice; and (3) Employers are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions received on and after June 1, 2010. The 5% surcharge will increase to 10% beginning with contributions received on or after January 1, 2011 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

Any collective bargaining agreement that was effective on or after May 1, 2010, but before this rehabilitation plan was adopted, that contains provisions for contribution rate increases that conform to the schedule set forth in this plan will be considered to have met the rehabilitation plan requirements, and therefore the employers that are party to any such agreement will be relieved of the obligation to pay surcharges, effective as of the date of the collective bargaining agreement that complies with the schedule.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (the "Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1, 2011.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the rehabilitation period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status,

4. includes remedies and a schedule of benefits and contributions (the Schedule) that are projected to enable the Fund to postpone the projected date of insolvency;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

At a meeting held on June 12, 2014, the Trustees reviewed the fact that employers are withdrawing from the TENJ Pension Fund due to the requirement of annual 10% increases in the contribution rate to the Pension Fund. The Trustees cited Passaic Metal Products and Consolidated Personnel Corp. as examples of employers that could no longer increase their hourly contribution rates by 10%, and therefor withdrew from participation in the TENJ Pension Fund. The Trustees agreed to add an alternative schedule that can be adopted by contributing employers with a contract renewal date of January 1, 2014 and after, if the employer agrees to adopt the rehabilitation plan. The benefit changes listed below will apply to employees of all contributing employers, regardless of contract renewal date. The 10% per year annual contribution rate increases will continue to apply to those contracts where the collective bargaining parties do not agree to contract terms with 180 days of the expiration date.

Rehabilitation Period

The Fund's Rehabilitation Period will begin on January 1, 2013.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to ever emerge from critical status. Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245).

The Board of Trustees considered a number of actions, options, and alternatives that might cause the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees have determined the remedies necessary for that were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if there were no changes to the Plan's current schedule of benefits, Employers would need to increase their current contribution rates by at least 27% per year, compounded each year, from the start of the next collective bargaining agreement through 2022, to emerge from critical status by December 31, 2022. This means that the current contribution rates for Employers would need to increase by an average of at least 1092% over ten years. In other terms, the current $5.03 average contribution rate would need to increase to close to $55.00 per hour or more.
- The Fund's actuary projected that if future accrual rates are reduced to the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase their current contribution rates by at least 21.5% per year, compounded each year, from the start of the next collective bargaining agreement through 2022 to emerge from critical status by the end of 2022. This means that the current contribution rates for Employers would need to increase by at least an average of 701% over ten years. In other terms, the current $5.03 average contribution rate would need to increase to close to $35.25 per hour or more.
- The Fund's actuary projected that if there were no changes to the Plan's current schedule of benefits, Employers would need to increase their current contribution rates by 10% per year for the next 14 years to forestall insolvency.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by the end of 2022 were more than the current hourly wage rates for the majority of the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.
- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial pressure on current contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of contributing Employers requiring even larger unreasonable contribution rate increases from any remaining contributing Employers to enable the Plan to emerge from Critical Status.

<u>Trustee-Approved Rehabilitation Plan Remedies</u>

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the Schedule were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and participants. Therefore, the Trustees concluded that contributions required to ever emerge from critical status would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, which the Trustees have determined to be the most the Fund can reasonably take given the financial condition of the industry and the need to maintain active participant support for the Plan:

Default Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

Contribution rate increases of 10% per year will be required for any collective bargaining agreement that becomes effective after the date of this Rehabilitation Plan and distribution of this Schedule. All increases in hourly rates will be supplemental, and therefore will not cause any increase in future service accruals.

The impact of these increases in contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Benefit Changes for Active Participants

The accrual rate as defined in Section 4.02(c) of the Plan Document for years 2011 will be $0.13 for all Average Hourly Contribution Rates (AHCRs).

Non-protected and adjustable benefits for participants covered by the Schedule whose annuity starting date is on or after January 1, 2011 are eliminated as follows:

1. The Early Retirement Pension will no longer be available.
2. Participants with 25 or more Pension Credits will be able to retire on a Regular Pension at age 57 or later.
3. Participants with 15 or more Pension Credits will be able to retire on a Regular Pension at age 62 or later.
4. All subsidies (meaning the unreduced payment of benefits to the retiree) for the Joint and Survivor Pension for Participants with an Effective Contribution Rate of $2.18 or higher per hour and who have at least 96 Days of Service in the Calendar Year prior to his/her Annuity Starting Date will be eliminated, and the current Joint and Survivor Factors will apply.
5. The 60-month guarantee will no longer apply.
6. The Service Pension will no longer be available.
7. All future contribution increases in accordance with this Rehabilitation Plan will apply toward the Average Total Hourly Contribution Rate but will not apply to the Average Hourly Contribution Rate for Accruals as defined in Section 1.05 of the Plan.
8. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of January 1, 2011 or later and who has not submitted a complete application, with all required information, prior to becoming covered by the Schedule.
9. Starting in 2011, Pension Credit will be earned at a rate of ¼ Pension Credit for each 300 hours worked in a calendar year, with a maximum of one Pension Credit awarded for work at 1,200 or more hours in a calendar year. A Year of Vesting Service will be earned for each year a Participant earns at least 1,000 hours in Covered Employment, beginning January 1 ,2011.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of retired participants whose annuity starting date was before April 30, 2010 will not be reduced.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after April 30, 2010 and before they become covered by a collective bargaining agreement with terms consistent with the Schedule (or in a bargaining group that has the Schedule automatically implemented by the Trustees) will have their benefits reduced in accordance with the benefit changes described in the Schedule, effective as of the earliest date permitted after the provision of legally required advance notice. Inactive vested participants (those participants with one or more One Year Breaks in Service prior to retirement) who have not retired before January 1, 2011 will no longer be able to retire prior to the attainment of age 65.

The benefits of a beneficiary (e.g., surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2010 expires, and after receiving the Rehabilitation Plan, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires and retroactive to the day after expiration of the collective bargaining agreement ("the pre-Rehabilitation Plan Contract"). Any agreement that expired prior to January 1, 2010 will be considered expired as of April 30, 2010 for the sake of this paragraph.

In the event of such automatic implementation of the Default Schedule, the next annual increase of contributions provided in the Schedule shall occur twelve (12) months after the expiration of the pre-Rehabilitation Plan Contract and NOT the anniversary date of automatic implementation of the Schedule.

In addition to the authority of the Trustees to automatically implement the provisions of the Default Schedule, the Board reserves the right to reject any collective bargaining agreement that is not in full compliance of this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by that employer.

Alternate Schedule of Contribution Rate Increases and Benefit Changes

Contribution Rate Increases for Contributing Employers

No contribution rate increases will be required for any collective bargaining agreement that becomes effective on or after January 1, 2014, provided the contributing employer adopts the rehabilitation plan in writing. Any increases in hourly rates will be supplemental, and therefore will not cause any increase in future service accruals.

Benefit Changes for Active Participants

The accrual rate as defined in Section 4.02(c) of the Plan Document for years 2011 will be $0.13 for all Average Hourly Contribution Rates (AHCRs).

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4. All subsidies (meaning the unreduced payment of benefits to the retiree) for the Joint and Survivor Pension for Participants with an Effective Contribution Rate of $2.18 or higher per hour and who have at least 96 Days of Service in the Calendar Year prior to his/her Annuity Starting Date will be eliminated, and the current Joint and Survivor Factors will apply.
5. The 60-month guarantee will no longer apply.
6. The Service Pension will no longer be available.
7. All future contribution increases in accordance with this Rehabilitation Plan will apply toward the Average Total Hourly Contribution Rate but will not apply to the Average Hourly Contribution Rate for Accruals as defined in Section 1.05 of the Plan.
8. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of January 1, 2011 or later and who has not submitted a complete application, with all required information, prior to becoming covered by the Schedule.
9. Starting in 2011, Pension Credit will be earned at a rate of ¼ Pension Credit for each 300 hours worked in a calendar year, with a maximum of one Pension Credit awarded for work at 1,200 or more hours in a calendar year. A Year of Vesting Service will be earned for each year a Participant earns at least 1,000 hours in Covered Employment, beginning January 1 ,2011.

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The benefits of a beneficiary (e.g., surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

Based on reasonable assumptions, the Fund is projected to become insolvent during the plan year ending December 31, 2019. The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable on an annual basis than the reasonable assumptions used for the Rehabilitation Plan. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will not be expected to become insolvent before 2017.

Surcharges to be be Included in the Calculation of Withdrawal Liability Payments

All surcharges previously collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219(c)(1) as if comprising part of the employer's contribution history and obligation.

Minimum Funding Deficiencies

In the event an employer withdraws during a Plan Year when the Fund has a minimum funding deficiency, the employer shall be responsible for its pro rata share of such deficiency in addition to any withdrawal liability obligation.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

	FY2019		
Employers' contributions	7,733,302.89		
DEFAULT REHAB PLAN			
YRC WORLDWIDE INC. (ROADWAY EXPRESS)			
EMPLOYERS' CONTRIB. INCOME	144,537.76		
TENJ SURCHARGE REVENUE	14,557.76		
		159,095.52	2.06%
ALTERNATIVE REHAB PLAN		7,574,207.37	97.94%

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND

Financial Statements
and
Supplemental Schedules

For the Years Ended December 31, 2019 and 2018

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2019 and 2018

INDEX

BUCHBINDER

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Trucking Employees of North Jersey
Welfare Fund, Inc. - Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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

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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund's net assets available for benefits as of December 31, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 21 through 27 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 21 through 26 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 as a whole.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 18, 2020

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets:		
Investments, at fair value:		
Corporate bonds and notes	$ 24,210,675	$ 19,053,357
U.S. government and governmental agencies obligations	13,755,655	7,745,729
Short-term investment funds	1,218,647	7,874,727
Common stocks	-	13,487,027
Common collective trusts	-	10,253,988
Limited partnership	-	11,147,557
Total investments	39,184,977	69,562,385
Receivables:		
Employers' contributions	564,955	754,217
Interest and dividends	206,343	197,302
Due from broker for securities sold	-	32,637
Other	158,166	127,324
Withdrawal liability, net of allowance for withdrawal liability deemed doubtful of collection of $67,198,515 and $78,738,320 at December 31, 2019 and 2018, respectively	8,357,891	1,925,556
Total receivables	9,287,355	3,037,036
Cash	4,766,866	4,872,719
Prepaid expenses	37,123	38,570
Property and equipment assets, net	9,591	15,473
Total assets	53,285,912	77,526,183
Liabilities:		
Accounts payable and accrued expenses	80,531	70,330
Due to affiliates, net	139,255	13,756
Due to broker for securities purchased	22,834	-
Total liabilities	242,620	84,086
Net assets available for benefits	$ 53,043,292	77,442,097

See notes to financial statements.

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2019 and 2018

	2019	2018
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 6,060,060	$ (4,255,889)
Interest and dividends	1,515,808	1,766,908
	7,575,868	(2,488,981)
Less: investment expenses	177,312	257,561
Net investment income (loss)	7,398,556	(2,746,542)
Contributions:		
Employers' contributions	7,733,303	8,308,275
Employers' withdrawal liability	868,638	78,272
Total contributions	8,601,941	8,386,547
Other income	39,259	103,907
Total additions	16,039,756	5,743,912
Deductions from net assets attributed to:		
Benefits paid to participants and beneficiaries	47,435,629	47,832,596
Administrative expenses	1,679,620	1,654,799
(Recovery of) withdrawal liability deemed doubtful of collection	(8,676,688)	(2,747,281)
Total deductions	40,438,561	46,740,114
Net (decrease)	(24,398,805)	(40,996,202)
Net assets available for benefits:		
Beginning of year	77,442,097	118,438,299
End of year	$ 53,043,292	77,442,097

See notes to financial statements.

Note 1 - Description of the Plan

The following brief description of the Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan covering eligible members of Teamsters, Chauffeurs, Warehousemen and Helpers Local Union No. 560 (the "Union"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

The collective bargaining agreements entered into between the Union and the employers require payments to be made to the Plan in accordance with the agreement.

Benefits

The Plan provides retirement and certain other benefits to retirees (and their eligible dependents) who, during active employment, were covered employees of contributing employers.

Vesting

Effective January 1, 1999, five-year vesting is effective for all participants who had at least one hour of service on or after January 1, 1999.

Note 1 - Description of the Plan (Continued)

Pension Protection Act Filing of Critical Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

In an effort to improve the Plan's funding situation, the trustees adopted its initial rehabilitation plan on October 21, 2010. On September 6, 2012, the trustees amended the rehabilitation plan, and on September 18, 2014, further amended the rehabilitation plan to provide for a Default Schedule, and an Alternative Schedule, of Contribution Rates and Benefit Changes. The rehabilitation plan is aimed at forestalling the Plan's projected insolvency.

The Plan is in critical status (red zone) as of January 1, 2020 based on the actuary's determination that the Plan has a funded percentage of 6.2% and has an accumulated funding deficiency in the Funding Standard Account. This means that contributions will not be enough to meet government standards for funding promised benefits plus those that participants are currently earning.

Also, as required by the Multiemployer Pension Reform Act of 2014 ("MPRA"), the Plan was certified as being in critical and declining status because the actuary determined that the Plan is projected to become insolvent in the 2021 plan year.

The Plan is in the process of a PBGC takeover in 2021. The Plan's actuary is working with the Plan Administrator to draft the notification to be sent to the participants and the PBGC to inform of the projected insolvency in April 2021. The notice will be sent by September 30, 2020. The Plan is an ongoing plan. There is no liquidation, no termination, and no mass withdrawal of the employers. The employers will continue to make contributions to the Plan and the PBGC will provide funds to make up the difference between the Plan's assets and the amount needed to make benefit payments up to the statutory limit, referred to as the "multiemployer guarantee limit." The multiemployer guarantee limit varies based on the number of years each affected employee worked and the rate at which benefits were earned.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property assets, which consist of furniture and computer equipment, are recorded at cost, less accumulated depreciation. Depreciation and amortization are computed on the straight-line method based on the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of their economic useful life or lease term. During 2019 and 2018, depreciation and amortization expense amounted to $5,882 and $8,272, respectively.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits, at the date of the financial statements. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events and transactions through September 18, 2020, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, cash management funds and employers' contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balance may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

In connection with the participants of the Plan, contributions from one employer in 2019 and three employers in 2018 represented 40% and 58%, respectively, of the total contributions revenue, and receivables from one employer in 2019 and four employers in 2018 represented 48% and 68%, respectively, of the total contributions receivable.

Note 4 - Investments

During 2019 and 2018, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by $6,060,060 and ($4,255,889), respectively.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investments in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

Note 5 - Fair Value Measurements (Continued)

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Corporate bonds and notes:

The fair value of corporate bonds and notes is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

U.S. government and governmental agencies obligations:

U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Governmental agencies obligations include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Short-term investment funds:

Short-term investment funds are stated at cost which approximates fair value.

Note 5 - Fair Value Measurements (Continued)

Common stocks:

Common stocks are valued using quoted market prices in active markets.

Common collective trusts:

Common collective trusts are valued at the net asset value ("NAV") as determined by the custodian of the funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trusts, less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the common collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Limited partnership:

Limited partnership is valued at the NAV of the ownership units. The NAV, as provided by the limited partnership, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the limited partnership, less their liabilities. Were the Plan to initiate a full redemption of the limited partnership, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnership in order to ensure that securities liquidations will be carried out in an orderly business manner. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The preceding valuation methods 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.

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's net assets that were accounted for at fair value on a recurring basis as of December 31, 2019 and December 31, 2018:

Investments in securities:

December 31, 2019	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Corporate bonds and notes	$ 24,210,675	$ -	$ 24,210,675	$ -
U.S. government and governmental agencies obligations	13,755,655	9,923,001	3,832,654	-
Short-term investment funds	1,218,647	-	1,218,647	-
Total investments	$ 39,184,977	$ 9,923,001	$ 29,261,976	$ -

Investments in securities:

December 31, 2018	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Corporate bonds and notes	$ 19,053,357	$ -	$ 19,053,357	$ -
U.S. government and governmental agencies obligations	7,745,729	4,487,576	3,258,153	-
Short-term investment funds	7,874,727	-	7,874,727	-
Common stocks	13,487,027	13,487,027	-	-
Common collective trusts measured at NAV *	10,253,988	-	-	-
Limited partnership measured at NAV *	11,147,557	-	-	-
Total investments	$ 69,562,385	$ 17,974,603	$ 30,186,237	$ -

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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.

Note 5 - Fair Value Measurements (Continued)

The Multi-employer Property Trust is a commingled equity real estate fund with the objective of producing a target rate of return greater than the NCREIF Fund Index - Open End Diversified Core Equity. The trust invests in office buildings, warehouses, flex-research and development facilities, retail centers, apartments and hotels. Liquidity from this fund is subject to a withdrawal queue whereas the fund can hold the Plan's investment for a period of up to one year from the date of the withdrawal request. There were no unfunded commitments. The fair market value of the fund was $5,593,638 as of December 31, 2018.

The NTGI QM Collective Daily EAFE Index Fund NL is a commingled index fund whose strategy is to replicate the performance of the MSCI EAFE Index. It offers daily liquidity and there were no unfunded commitments. The fair market value of the fund was $56 as of December 31, 2018.

The SSGA Russell 3000 R Index NL Fund CM is a common collective trust, and an index fund. The primary objective and strategy is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Russell 3000 Index. The fund is fully liquid on a daily basis. There were no unfunded commitments. The fair market value of the fund was $4,660,294 as of December 31, 2018.

The WCM Focused International Growth Fund, L.P. is a limited partnership whose objective is to seek non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. The fund utilizes fundamental, bottoms-up research when identifying companies to invest in. The fund has a monthly liquidity structure where all inflows are received on the 1st of the month while withdrawals are booked on the last day of the month. There were no unfunded commitments. The fair market value of the fund was $11,147,557 as of December 31, 2018.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Note 5 - Fair Value Measurements (Continued)

Changes in Fair Value Levels (Continued)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the plan provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on a combination of participants' years of credited service, age and compensation set forth in the Plan.

The accumulated plan benefits for active participants are based upon years of service as of the latest valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan's actuaries have determined that the actuarial present value of accumulated plan benefits as of January 1, 2019 is as follows:

Vested benefits:	
Current pensioners and beneficiaries	$ 453,459,036
Other vested benefits	271,447,229
	724,906,265
Nonvested benefits	3,288,264
Total actuarial present value of accumulated plan benefits	$ 728,194,529

The changes in accumulated plan benefits from January 1, 2018 to January 1, 2019 were as follows:

Actuarial present value of accumulated plan benefits - January 1, 2018	$ 735,530,809
Interest	31,932,967
Benefits accumulated (net experience gain or loss, changes in data)	8,563,349
Changes in actuarial assumptions	-
Benefits paid	(47,832,596)
Actuarial present value of accumulated plan benefits - January 1, 2019	$ 728,194,529

Significant assumptions underlying the actuarial computations are:

Valuation of Assets:	Last year the assets smoothing method was used.
Investment Return:	A 4.50% annual effective rate of return on the value of the assets described above is assumed after payment of all investment related expenses.
Expenses:	The annual amount of administrative expenses is assumed to be $1,800,000.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement Age: Retirement age was estimated as age 65, as defined by the plan document.

Age	Probability of Retirement
57-59	5%
60-61	15%
62-64	25%
65	45%
66-69	25%
70	100%

Mortality Rates: Rates of death for active members was assumed to be 120% of the RP-2014 Blue Collar Employee Mortality Table and 120% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table for pensioners with generational projection using Scale MP-2018 for both.

Disability Mortality: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018.

Actuarial Cost Method: Unit Credit Actuarial Cost Method for this valuation. Previously used the Entry Age Normal Actuarial Cost Method.

The following methods were changed with this valuation:

- The funding method was changed from the Entry Age Normal cost method to the Unit Credit cost method.
- The asset valuation method was changed from a three-year smoothing method to the market value of assets.
- The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 7 - Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"); as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

The Plan adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a rehabilitation plan when a pension plan is in critical status.

During the years December 31, 2019 and 2018, the Plan assessed withdrawing employers $787,922 and $27,846, respectively, which represented the employers' shares of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. The Plan also received interest of $80,716 in 2019 and $50,426 in 2018. Based on the management's assessment, the Plan has established an allowance of $67,198,515 and $78,738,320 for the amount deemed doubtful of collection at December 31, 2019 and 2018, respectively.

During the year ended December 31, 2019, the allowance for doubtful withdrawal liability receivable decreased by approximately $12,300,000. Two employers reached settlements with the Plan and made lump sum payments totaling $7,906,000. The remaining balances for these two employers of $2,835,000 were written off. In addition, collections on fully reserved accounts receivable totaled approximately $1,559,000. During the year ended December 31, 2018, the allowance for doubtful withdrawal liability receivable decreased by approximately $3,408,000. One employer reached a settlement with the Plan and made a lump sum payment of $1,336,000. The remaining balance from this employer of $430,000 was written off. In addition, collections on fully reserved accounts receivable totaled approximately $1,439,000. Also, fully reserved receivables totaling $203,000 from two employers were deemed uncollectable and written off. The allowance for doubtful withdrawal liability receivable increased by approximately $751,000 and $28,000, respectively, during the years ended December 31, 2019 and 2018, representing the estimated allowance on the current year withdrawing employers.

Note 8 - Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Plan by a letter dated December 29, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statements date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 9 - Related Parties

The Fund operates in a jointly administered office with other related funds which are sponsored by the Union and Employer Association. Certain administrative expenses, including, but not limited to, employee wages, employee benefits and rent, that are common among the funds, are paid directly by the Trucking Employees of North Jersey Welfare Fund, Inc. ("TENJW"), and are allocated among the funds based on an allocation study performed by an independent consultant and are periodically updated. The Fund reimbursed TENJW $967,228 and $926,138 for allocated expenses for the years ended December 31, 2019 and 2018, respectively.

Included in such amounts noted above are reimbursements to TENJW for office space in a building owned by the Union. The rent for this space was $50,015 and $52,685 for the years ended December 31, 2019 and 2018, respectively.

Note 10 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Pension benefits.

(b) Benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), up to applicable limitations.

(c) All other benefits that are non-forfeitable under the Plan.

(d) All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 11 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 12 - Contribution Deferral Agreement

Under the Contribution Deferral Agreement ("CDA"), dated June 17, 2009, entered into between YRC, Inc., and certain of its affiliates ("YRC"), and Central States, Southeast and Southwest Areas Pension Fund, YRC's obligation to submit pension contributions due in the months of March, April, May, June and July 2009 are deferred and will be repaid in thirty-six (36) equal monthly installments, including accrued interest commencing on January 15, 2010. YRC provided a first and second lien on certain assets to secure repayment of the deferred contributions. The CDA also provides for payments to the various pension funds with monies derived from the sale of the liened assets. On July 7, 2009, the Plan entered into a joinder agreement to the CDA under similar terms for its deferred pension contributions and interest totaling approximately $559,000. The Plan is to share on a pro rata basis the proceeds from the sale of the pledged assets.

In July 2009, the Teamsters National Freight Industry Negotiating Committee of the International Brotherhood of Teamsters and YRC entered into a Memorandum of Understanding ("MOU") on the Job Security Plan. The terms of the MOU were developed for the express purpose of allowing YRC the ability to compete and provide job security for teamster bargaining unit employees. The MOU, among other things, calls for the non-permanent pension contribution termination for the period August 1, 2009 through December 31, 2010, whereby YRC suspended its participation in all multi-employer teamster pension funds in which it participates and acknowledges the consequent cessation of benefit accruals for its employees for such period. The Plan is one of these funds. The obligation of YRC to contribute to the various pension funds, including the Plan, resumed effective June 1, 2011, at a rate of 25% of the rate in effect at the time of YRC's temporary cessation from participating in the Plan.

Note 13 - Reconciliation of Financial Statements to Form 5500 Annual Return/Report of Employee Benefits Plan

Investment expenses amounting to $177,312 are shown as a reduction of investment income for financial statement purpose and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Corporate bonds and notes:							
Corporate ABS:							
Ally Master Owner Trust	Fixed Income	05/15/23	3.290	N/A	$ 285,000	$ 284,997	$ 290,011
American Express CR	Fixed Income	04/15/24	3.940	N/A	525,000	524,930	526,262
American Express CR	Fixed Income	11/15/24	2.670	N/A	255,000	258,915	259,492
Bank of America Credit Card Trust	Fixed Income	12/15/23	3.100	N/A	260,000	259,963	264,882
Bank of America Credit Card Trust	Fixed Income	01/15/25	1.740	N/A	705,000	703,002	702,838
Bank of America Credit Card Trust	Fixed Income	01/15/25	1.740	N/A	45,000	44,826	44,862
Capital One Multi-Asset	Fixed Income	07/15/25	2.290	N/A	305,000	306,446	308,305
Capital One Multi-Asset	Fixed Income	08/15/24	1.720	N/A	290,000	289,613	289,110
Capital One Multi-Asset	Fixed Income	01/15/25	2.430	N/A	335,000	339,305	339,239
Capital One Multi-Asset	Fixed Income	12/15/24	2.840	N/A	45,000	45,972	45,912
CarFax Auto Owner Trust	Fixed Income	05/15/23	2.720	N/A	85,000	84,989	85,386
CarMax Auto Owner Trust	Fixed Income	08/15/24	2.180	N/A	275,000	274,963	275,671
CarMax Auto Owner Trust	Fixed Income	11/15/22	2.480	N/A	145,000	145,691	145,577
Chase Issuance Trust	Fixed Income	09/16/24	2.160	N/A	785,000	789,692	790,403
Citibank Credit Card ISSA	Fixed Income	01/20/23	2.490	N/A	675,000	668,534	679,648
Discover Card Exe Note	Fixed Income	03/15/24	3.320	N/A	330,000	333,559	338,107
Discover Card Exe Note	Fixed Income	07/15/24	3.040	N/A	65,000	66,635	66,552
Ford Credit Floorplan Mas	Fixed Income	09/15/24	2.480	N/A	285,000	284,744	288,015
GM Finl SEC Term Auto ABS	Fixed Income	07/18/22	2.320	N/A	73,427	73,637	73,621
Hyundai Auto Recs Owner ABS	Fixed Income	08/22/22	2.950	N/A	145,000	146,750	146,461
Hyundai Auto Recs Trust	Fixed Income	02/15/23	2.230	N/A	160,000	159,991	160,267
Hyundai Auto Recs Trust	Fixed Income	06/15/21	3.040	N/A	98,322	98,647	98,591
Nissan Auto Receivables Owner	Fixed Income	10/16/23	1.950	N/A	310,000	310,004	310,192
Synchrony Credit Card Master	Fixed Income	10/15/25	2.620	N/A	160,000	159,980	162,440
Synchrony Credit Card Master	Fixed Income	03/15/24	2.970	N/A	45,000	45,562	45,540
Toyota Auto Rec Owner ABS	Fixed Income	12/15/22	3.020	N/A	145,000	147,266	147,147
Verizon Owner Trust	Fixed Income	04/20/23	3.230	N/A	725,000	729,754	737,279
World Financial Network Credit	Fixed Income	04/15/25	2.030	N/A	180,000	178,017	179,824
World Financial Network Credit	Fixed Income	04/15/25	2.030	N/A	45,000	44,995	44,956
World Omni Auto Recs ABS	Fixed Income	07/17/23	2.870	N/A	75,000	75,677	75,683
Corporate bonds:							
Air Lease Corp	Fixed Income	03/01/21	2.500	N/A	169,000	169,800	169,779
Air Lease Corp	Fixed Income	03/01/21	2.500	N/A	23,000	23,112	23,106
Air Lease Corp	Fixed Income	01/15/23	2.750	N/A	85,000	84,189	86,127
Air Lease Corp	Fixed Income	10/01/29	3.250	N/A	108,000	106,478	107,439
Air Lease Corp	Fixed Income	01/15/23	2.750	N/A	25,000	25,224	25,332
American Campus Communities	Fixed Income	04/15/23	3.750	N/A	163,000	169,732	169,869
American Campus Communities	Fixed Income	07/01/24	4.125	N/A	157,000	166,627	167,455
American Campus Communities	Fixed Income	10/01/20	3.350	N/A	23,000	23,208	23,191
American Express Co	Fixed Income	05/17/21	3.375	N/A	29,000	29,585	29,554
American Express Credit	Fixed Income	03/03/22	2.700	N/A	217,000	217,258	220,643
American Tower Corp	Fixed Income	09/15/21	3.450	N/A	22,000	22,518	22,501
AT&T Inc	Fixed Income	12/15/23	4.050	N/A	157,000	159,675	168,240
AT&T Inc	Fixed Income	04/01/24	4.450	N/A	157,000	165,716	170,197
AT&T Inc	Fixed Income	06/15/22	3.400	N/A	45,000	46,560	46,408
AT&T Inc	Fixed Income	04/01/24	4.450	N/A	42,000	45,595	45,531
Avalonbay Communities Inc	Fixed Income	12/15/23	4.200	N/A	55,000	58,894	59,052
Bank of America Corp	Fixed Income	01/22/25	4.000	N/A	158,000	166,775	168,539
Bank of America Corp	Fixed Income	04/24/23	2.881	N/A	68,000	69,164	69,144
Bank of America Corp	Fixed Income	01/20/23	3.124	N/A	22,000	22,455	22,430
Bank of NY Mellon	Fixed Income	05/03/21	2.050	N/A	23,000	23,055	23,073
BB&T Corporation	Fixed Income	03/16/23	2.200	N/A	169,000	168,265	170,122
BB&T Corporation	Fixed Income	05/10/21	2.050	N/A	27,000	27,029	27,057
Buckeye Partners LP	Fixed Income	02/01/21	4.875	N/A	23,000	23,454	23,410
Capital One Financial Co	Fixed Income	01/30/23	3.200	N/A	200,000	205,027	205,638
Capital One Financial Co	Fixed Income	10/29/25	4.200	N/A	190,000	203,467	205,103
Capital One Financial Co	Fixed Income	04/30/21	3.450	N/A	27,000	27,523	27,491
Caterpillar Financial	Fixed Income	09/07/21	3.150	N/A	22,000	22,457	22,488

See independent auditor's report.

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

	(c) Description of Investments					(d)	(e)
(a) (b) Identity of Issue	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Current Value
Corporate bonds:							
Citigroup Inc	Fixed Income	03/26/25	3.875	N/A	195,000	192,322	206,296
Citigroup Inc	Fixed Income	03/09/26	4.600	N/A	232,000	248,980	255,467
Citigroup Inc	Fixed Income	03/30/21	2.700	N/A	25,000	25,252	25,235
Citigroup Inc	Fixed Income	07/24/23	2.876	N/A	23,000	23,354	23,389
Citigroup Inc	Fixed Income	01/14/22	4.500	N/A	26,000	27,384	27,261
CNA Financial Corp	Fixed Income	03/01/26	4.500	N/A	231,000	237,733	254,798
CNA Financial Corp	Fixed Income	05/30/29	5.250	N/A	170,000	183,405	189,763
Comcast Corp	Fixed Income	10/01/21	3.450	N/A	165,000	167,664	169,848
Comcast Corp	Fixed Income	10/01/21	3.450	N/A	22,000	22,629	22,646
Corporate Office Prop LP	Fixed Income	05/15/23	3.600	N/A	164,000	167,829	168,772
Corporate Office Prop LP	Fixed Income	05/15/23	3.600	N/A	22,000	22,731	22,640
Delta Airlines Inc	Fixed Income	04/19/28	4.375	N/A	145,000	140,022	152,965
Delta Airlines Inc	Fixed Income	03/15/22	3.625	N/A	36,000	36,846	36,868
Dignity Health	Fixed Income	11/01/22	3.125	N/A	80,000	78,018	81,487
Dignity Health	Fixed Income	11/01/24	3.812	N/A	145,000	154,324	153,095
Dominion Energy Inc	Fixed Income	07/01/20	1.500	N/A	70,000	70,072	70,146
Dominion Energy Inc	Fixed Income	08/15/21	2.000	N/A	27,000	27,222	27,207
Duke Realty LP	Fixed Income	06/15/22	4.375	N/A	160,000	170,199	167,723
E Trade Financial Corp	Fixed Income	08/24/22	2.950	N/A	32,000	32,524	32,603
EBAY Inc	Fixed Income	07/15/22	2.600	N/A	118,000	119,075	118,688
Edison International	Fixed Income	03/15/23	2.950	N/A	274,000	266,405	274,277
Edison International	Fixed Income	06/15/27	5.750	N/A	154,000	171,621	172,911
Edison International	Fixed Income	09/15/22	2.400	N/A	35,000	34,692	34,916
Electronic Arts Inc	Fixed Income	03/01/26	4.800	N/A	209,000	224,329	234,901
Energy Transfer Operating	Fixed Income	04/15/29	5.250	N/A	460,000	479,571	516,907
Equifax Inc	Fixed Income	06/01/26	3.250	N/A	115,000	108,838	115,580
Equifax Inc	Fixed Income	06/15/23	3.950	N/A	192,000	192,467	201,667
Equifax Inc	Fixed Income	06/01/21	2.300	N/A	41,000	41,121	41,125
Federal Realty Investment Trust	Fixed Income	06/01/23	2.750	N/A	32,000	32,531	32,520
General Mills Inc	Fixed Income	04/16/21	3.200	N/A	23,000	23,410	23,415
Goldman Sachs Group Inc	Fixed Income	06/05/23	2.908	N/A	365,000	369,661	371,019
Goldman Sachs Group Inc	Fixed Income	03/03/24	4.000	N/A	238,000	242,378	253,622
Goldman Sachs Group Inc	Fixed Income	04/26/22	3.000	N/A	68,000	68,848	68,859
HCA Inc	Fixed Income	02/15/27	4.500	N/A	180,000	185,687	194,128
HCP Inc	Fixed Income	08/15/24	3.875	N/A	39,000	41,709	41,493
Healthcare Trust America	Fixed Income	02/15/30	3.100	N/A	224,000	222,712	222,466
Healthcare Trust America	Fixed Income	04/15/23	3.700	N/A	35,000	36,216	36,200
HP Enterprise Co	Fixed Income	10/15/20	3.600	N/A	335,000	339,335	338,806
HP Enterprise Co	Fixed Income	10/15/22	4.400	N/A	43,000	45,530	45,435
Hudson Pacific Properties	Fixed Income	04/01/29	4.500	N/A	155,000	159,065	170,638
Humana Inc	Fixed Income	12/15/22	2.900	N/A	23,000	23,474	23,437
Jefferies Group LLC	Fixed Income	01/23/30	4.150	N/A	116,000	106,729	123,016
JP Morgan Chase & Company	Fixed Income	01/23/25	3.125	N/A	130,000	135,385	135,673
KIMCo Realty Corp	Fixed Income	06/01/23	3.125	N/A	19,000	19,529	19,470
KIMCo Realty Corp	Fixed Income	11/01/22	3.400	N/A	31,000	32,043	32,033
Kinder Morgan Energy Partners	Fixed Income	03/01/21	3.500	N/A	23,000	23,396	23,294
Kinder Morgan Energy Partners LP	Fixed Income	03/01/21	3.500	N/A	90,000	80,491	91,149
Life Storage LLP	Fixed Income	06/15/29	4.000	N/A	240,000	242,513	257,030
Occidental Petroleum Corp	Fixed Income	08/15/22	2.700	N/A	23,000	23,239	23,239
Regency Energy Partners	Fixed Income	03/01/22	5.875	N/A	22,000	23,553	23,351
Regions Financial Corp	Fixed Income	08/14/22	2.750	N/A	185,000	182,146	188,345
Regions Financial Corp	Fixed Income	08/14/22	2.750	N/A	45,000	45,766	45,814
Renaissancere Financial	Fixed Income	04/01/25	3.700	N/A	75,000	74,849	79,340
Roper Technologies Inc	Fixed Income	12/15/20	3.000	N/A	23,000	23,229	23,196
Sabine Pass Liquefaction	Fixed Income	03/15/28	4.200	N/A	322,000	330,470	341,336
Sabine Pass Liquefaction	Fixed Income	03/15/22	6.250	N/A	100,000	108,006	107,444
Sempra Energy	Fixed Income	12/01/23	4.050	N/A	80,000	86,374	85,082
Southern Co	Fixed Income	07/01/23	2.950	N/A	248,000	253,619	254,401
Spirit Realty LP	Fixed Income	01/15/30	3.400	N/A	119,000	118,296	119,625
Spirit Realty LP	Fixed Income	07/15/29	4.000	N/A	120,000	126,572	126,381
Sunoco Logistics Partner	Fixed Income	01/15/23	3.450	N/A	45,000	45,763	45,770

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
Corporate bonds:							
UNUM Group	Fixed Income	06/15/29	4.000	N/A	161,000	162,666	169,105
US Bancorp	Fixed Income	01/29/21	2.350	N/A	46,000	46,224	46,254
VMWare Inc	Fixed Income	08/21/27	3.900	N/A	261,000	249,672	273,220
VMWare Inc	Fixed Income	08/21/20	2.300	N/A	23,000	23,040	23,031
VMWare Inc	Fixed Income	08/21/22	2.950	N/A	36,000	36,585	36,683
Wells Fargo & Company	Fixed Income	07/22/22	2.625	N/A	217,000	219,201	220,242
Wells Fargo & Company	Fixed Income	01/24/24	3.750	N/A	192,000	194,301	203,007
Wells Fargo & Company	Fixed Income	06/03/26	4.100	N/A	315,000	337,927	339,699
Wells Fargo & Company	Fixed Income	02/13/23	3.450	N/A	60,000	62,113	62,138
Williams Companies Inc	Fixed Income	01/15/23	3.700	N/A	33,000	34,213	34,180
XILINX Inc	Fixed Income	03/15/21	3.000	N/A	121,000	120,118	122,537
Zimmer Holdings Inc	Fixed Income	04/01/25	3.550	N/A	113,000	118,887	119,171
Zimmer Holdings Inc	Fixed Income	03/19/23	3.700	N/A	22,000	22,930	22,931
Corporate variable rate CMO:							
At&T Inc FLOATING Rate	Fixed Income	07/15/21		N/A	140,000	141,683	141,333
Bank of America Corp FLOATING Rate	Fixed Income	03/05/24		N/A	326,000	337,987	338,342
Bank of America Corp FLOATING Rate	Fixed Income	12/20/23		N/A	22,000	22,499	22,514
JP Morgan Chase & Co. FLOATING Rate	Fixed Income	04/23/24		N/A	195,000	199,442	203,208
JP Morgan Chase & Co. FLOATING Rate	Fixed Income	04/01/23		N/A	45,000	46,129	46,073
Phillips 66 Floating Rate	Fixed Income	02/26/21		N/A	120,000	120,161	120,007
Vulcan Materials Co FLOATING Rate	Fixed Income	03/01/21		N/A	23,000	23,079	23,044
Foreign corporate bonds:							
AERCAP Ireland Cap	Fixed Income	01/15/25	3.500	N/A	150,000	152,724	154,655
Canadian National Resources LTD	Fixed Income	01/15/23	2.950	N/A	100,000	99,853	102,016
Deutsche Bank NY	Fixed Income	07/13/20	2.700	N/A	80,000	79,890	80,057
Flex LTD	Fixed Income	06/15/29	4.875	N/A	156,000	156,526	169,478
HSBC Holdings PLC	Fixed Income	03/30/22	4.000	N/A	387,000	402,620	403,324
HSBC Holdings PLC	Fixed Income	03/30/22	4.000	N/A	24,000	25,126	25,012
IHS Markit LTD	Fixed Income	05/01/29	4.250	N/A	120,000	125,928	129,314
Santander UK PLC	Fixed Income	05/01/29	4.000	N/A	24,000	25,680	25,657
Sumitomo Mitsui Financial Group	Fixed Income	01/17/23	3.102	N/A	264,000	262,373	270,788
Westpac Banking Corp	Fixed Income	01/25/21	2.650	N/A	165,000	165,260	166,116
XLIT Ltd.	Fixed Income	03/31/25	4.450	N/A	190,000	193,147	207,026
Money market instrument (MMI) program:							
Air Lease	Fixed Income	02/01/24	4.250	N/A	30,000	31,955	32,188
Collateralized Mortgage Backed Obligations:							
Benchmark 2018- B8	Fixed Income	01/15/52	4.232	N/A	265,000	305,268	297,761
CML Mtg Pass- Trust CTF CMO	Fixed Income	12/10/44	3.288	N/A	71,556	72,934	72,690
Comm Mortgage TR CMO	Fixed Income	07/10/45	4.379	N/A	175,000	185,028	185,345
Comm Mortgage TR CMO	Fixed Income	08/10/47	3.420	N/A	355,000	371,106	369,712
GS Mortgage Secs TR	Fixed Income	02/10/46	2.564	N/A	111,237	112,023	111,886
GS Mortgage Secs TR	Fixed Income	11/10/50	3.469	N/A	180,000	178,931	190,339
JP Morgan Chase CML CMO	Fixed Income	08/15/46	3.678	N/A	10,871	11,714	11,001
JPMDB Commerical Mortage SEC CMO	Fixed Income	06/15/51	3.944	N/A	175,000	197,007	191,840
Wells Fargo Cml Mtg T CMO	Fixed Income	12/15/59	3.640	N/A	100,000	102,798	106,967
Wf-RBS Coml Mtge Tr CMO	Fixed Income	09/15/57	3.752	N/A	145,000	154,482	153,384
Total corporate bonds and notes						$ 23,820,281	$ 24,210,675

(a) * = Party-in-interest

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-6063702
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investments: Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	(d) Cost	(e) Current Value
U.S. government and governmental agencies obligations:							
Federal Home Loan Mortgage Association Gold Pools							
FHLMC Gold PL #SB8015	Fixed Income	11/01/34	2.500	N/A	241,069	$ 242,840	$ 243,292
Government agencies:							
FNMA PL #CA2622	Fixed Income	11/01/48	3.500	N/A	304,040	308,398	313,826
FNMA PL #MA3332	Fixed Income	04/01/48	3.500	N/A	512,590	511,057	531,972
FNMA PL #MA3797	Fixed Income	09/01/34	2.500	N/A	1,002,869	1,011,487	1,012,114
FNMA PL #MA3827	Fixed Income	11/01/34	2.500	N/A	1,271,221	1,282,394	1,282,940
FNMA PL #AL3458	Fixed Income	05/01/28	3.000	N/A	47,467	48,643	48,868
FNMA PL #MA1390	Fixed Income	11/01/27	3.000	N/A	134,620	137,880	138,596
Municipal bonds:							
Florida State	Fixed Income	07/01/20	2.995	N/A	150,000	153,345	150,963
Massachusetts ST SCH BD	Fixed Income	10/15/22	1.963	N/A	110,000	110,000	110,083
U.S .treasury notes:							
U.S. Treasury Note	Fixed Income	08/31/24	1.250	N/A	1,701,000	1,667,413	1,668,511
U.S. Treasury Note	Fixed Income	09/15/22	1.500	N/A	1,975,000	1,968,695	1,970,457
U.S. Treasury Note	Fixed Income	05/31/24	2.000	N/A	2,451,000	2,481,426	2,484,995
U.S. Treasury Note	Fixed Income	02/15/29	2.625	N/A	1,376,000	1,436,158	1,459,317
U.S. Treasury Note	Fixed Income	10/31/21	1.250	N/A	491,000	487,413	488,044
U.S. Treasury Note	Fixed Income	05/31/20	1.375	N/A	196,000	195,702	195,772
U.S. Treasury Note	Fixed Income	01/31/22	1.875	N/A	112,000	112,744	112,656
U.S. Treasury Note	Fixed Income	08/31/20	1.375	N/A	232,000	231,461	231,610
U.S. Treasury Note	Fixed Income	12/31/22	2.125	N/A	409,000	416,026	415,229
U.S. Treasury Note	Fixed Income	04/15/22	2.250	N/A	203,000	206,130	205,982
U.S. Treasury TIPS	Fixed Income	07/15/29	0.250	N/A	683,795	680,750	690,428
Total U.S. government and governmental agencies obligations						$13,689,962	$13,755,655
Interest bearing cash:							
Dreyfus Cash Management Fund	Money Market Fund	N/A	N/A	N/A	498,839	$ 498,989	$ 498,989
JP Morgan Prime Money Market - Sage	Money Market Fund	N/A	N/A	N/A	719,659	719,658	719,658
Total interest bearing cash						$ 1,218,647	$ 1,218,647

(a) * = Party-in-interest

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6063702
Plan No.: 001

(b) Description of Assets:	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
Dreyfus Cash Management Fund	$ 5,078,225	$ -	$ 5,078,225	$ 5,078,225	$ -
Dreyfus Cash Management Fund	6,498,051	-	6,498,051	6,498,051	-
Dreyfus Cash Management Fund	11,408,668	-	11,408,668	11,408,668	-
Dreyfus Cash Management Fund	14,600,000	-	14,600,000	14,600,000	-
JP Morgan US Government MMF	7,591,731	-	7,591,731	7,591,731	-
JP Morgan US Government MMF	-	7,779,129	7,779,129	7,779,129	-
JP Morgan US Government MMF	7,542,590	-	7,542,590	7,542,590	-
JP Morgan US Government MMF	-	4,482,346	4,482,346	4,482,346	-
AB Interest Bearing Account	5,078,225	-	5,078,225	5,078,225	-
AB Interest Bearing Account	-	5,078,225	5,078,225	5,078,225	-
Russell 3000 R Index NL Fund CM	-	5,078,225	3,478,758	5,078,225	1,599,467
WCM Focused International Growth FD L.P	-	7,660,621	8,198,598	7,660,621	(537,977)

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions (Continued)
For the year ended December 31, 2019

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-6063702
Plan No.: 001

(b) Description of Assets:	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions Exceeding 5% of Plan Assets					
AB Interest Bearing Account	6,083,659	-	6,083,659	6,083,659	-
AB Interest Bearing Account	-	6,083,659	6,083,659	6,083,659	-
Dreyfus Cash Management Fund	44,215,019	-	44,215,019	44,215,019	-
Dreyfus Cash Management Fund	-	50,600,000	50,597,609	50,600,000	2,391
JP Morgan 100% US Treasury Money Market	10,833,416	-	10,833,416	10,833,416	-
JP Morgan 100% US Treasury Money Market	-	11,137,220	11,137,220	11,137,220	-
JP Morgan 100% US Treasury Money Market	5,781,415	-	5,781,415	5,781,415	-
JP Morgan 100% US Treasury Money Market	-	5,909,491	5,909,491	5,909,491	-
JP Morgan US Government MMF	20,216,342	-	20,216,342	20,216,342	-
JP Morgan US Government MMF	-	19,514,620	19,514,620	19,514,620	-
AB Interest Bearing Account	5,078,225	-	5,078,225	5,078,225	-
AB Interest Bearing Account	-	5,078,225	5,078,225	5,078,225	-
Russell 3000 R Index NL Fund CM	-	5,078,225	3,478,758	5,078,225	1,599,467
WCM Focused International Growth FD L.P	-	10,563,812	11,323,969	10,563,812	(760,157)
US Treasury Notes 2% due 5/31/24	3,193,924	-	3,193,924	3,193,924	-
US Treasury Notes 2% due 5/31/24	-	3,911,452	3,906,423	3,911,452	5,029
US Treasury Notes 2.625% due 2/15/29	2,858,081	-	2,858,081	2,858,081	-
US Treasury Notes 2.625% due 2/15/29	-	1,479,031	1,421,923	1,479,031	57,108
US Treasury Notes 2.75% due 11/15/23	1,835,623	-	1,835,623	1,835,623	-
US Treasury Notes 2.75% due 11/15/23	-	2,943,294	2,880,266	2,943,294	63,028

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. - PENSION FUND
(Supplemental Schedules)
Schedules of Administrative Expenses
For the Years Ended December 31, 2019 and 2018

	2019	2018
Payroll	$ 367,424	$ 384,346
Employee benefits	258,587	267,573
Payroll taxes	28,983	30,405
Insurance	318,921	318,324
Actuarial consulting	147,185	143,785
Legal	285,908	233,096
Auditing	36,000	36,000
Temporary help	23,909	14,155
Rent and utilities	54,912	57,912
Data processing	56,018	54,883
Office supplies and expenses	20,209	22,704
Postage	12,904	12,264
Office maintenance, lease and rentals	13,021	15,770
Computer support and maintenance	28,788	25,604
Depreciation and amortization	5,882	8,272
Telephone	5,017	5,521
Stationery and printing	3,259	4,482
Payroll compliance fees	(2,880)	-
Dues and subscriptions	3,869	4,147
Arbitrator's fee	6,435	9,000
Payroll services	3,361	3,357
Travel	1,604	1,547
Social security data	304	1,652
Total administrative expenses	$ 1,679,620	$ 1,654,799

See independent auditor's report.

TRUCKING EMPLOYEES OF NORTH JERSEY WELFARE FUND, INC. - PENSION FUND WITHDRAWAL LIABILITY POLICY

EFFECTIVE: May 2, 2017

Section 1. General.

(a) The Board of Trustees ("Trustees") of the Trucking Employees of North Jersey Welfare Fund, Inc. – Pension Fund ("Fund") adopt this Withdrawal Liability Policy ("Policy") to establish uniform rules and procedures for: (a) monitoring Employer contributions to determine if a partial or complete withdrawal has taken place; (b) determining Withdrawal Liability assessments and Withdrawal Liability Payment Schedules; and (c) assessing and collecting withdrawal liability as well as related liquidated damages, interest, attorney's fees and costs.

(b) This Policy is adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) common law; (d) applicable collective bargaining agreements and participation agreements; and (e) the Second Restated Agreement and Declaration of Trust of the Fund adopted September 18, 2014 ("Trust").

(c) This Policy is effective for partial and/or complete withdrawals occurring on or after May 2, 2017. ("Effective Date"). All decisions made by the Trustees under this Policy shall be in the Trustees' sole discretion. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation. The Trustees shall apply this Policy uniformly with respect to similarly situated Employers and may apply this Policy after taking into account an Employer's creditworthiness and/or other special circumstances.

(d) This Policy shall control except if a court determines that a specific term is inconsistent with ERISA. In that case, the terms of this Policy not affected shall continue to apply and any inconsistent provisions shall be resolved by either the Trustees exercising their authority to modify this policy or the application of the relevant ERISA provisions.

(e) The Trustees may modify this Policy at any time.

(f) The Fund's Trust is amended to include this Policy and any modifications of this Policy.

Section 2. Termination of Employer.

(a) An Employer shall be considered a "Withdrawn Employer" if the Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Local 560 of the International Brotherhood of Teamsters ("Union") or separate participation agreements with the Union or Trustees or (2) upon cessation of covered operations under the Plan.

(b) The date of withdrawal shall be as defined by ERISA, as interpreted by the courts and as determined by the Trustees. A Withdrawn Employer shall be liable to the Plan for Withdrawal Liability as set forth in this Policy.

(c) Notwithstanding the above, an Employer shall not be considered to have withdrawn from the plan solely because (1) the employer ceased to exist by reason of a change in corporate structure or a change to an unincorporated form of business enterprise, if the change causes no interruption in Employer contributions or obligations to contribute under the plan.

(d) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:

(1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or

(2) the Employer temporarily suspends contributions during a labor dispute involving its employees.

The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

(e) A "Withdrawn Employer" for those Employers engaged in the Construction Industry, shall mean a viable company (as defined below), that ceases contributions for the lesser of (1) the period of time remaining in the term of its collective bargaining agreement (CBA) in effect at the time of its cessation of contributions (regardless of executing a subsequent CBA); and (2) a period of twelve (12) months from the last month it employed employees for which it was obligated to make contributions ("the Waiting Period"). The Construction Industry Employer may apply to the Trustees for an extension of the Waiting Period, demonstrating that it is actively seeking new work in the geographic jurisdiction of its IBT Local 560 CBA which work will involve employees in covered Employment, which application may be granted or denied by the Trustees at their sole discretion. An Employer shall be deemed to be engaged in the "Construction Industry" if substantially all of its covered employees for substantially all of their contribution hours worked on construction job sites or delivered materials to construction job sites. The term "viable company" shall mean a company that is (1) capable of securing additional projects and resume contributions and (2) has not expressed an intention to withdraw from bidding in Local 560's geographical jurisdiction. It shall be in the sole discretion of the Board of Trustees whether an Employer is a "viable company" as described above.

There shall be no Waiting Period afforded any company not deemed a viable company by the Trustees. For those companies not deemed "viable", which shall be determined by the Trustees in the exercise of their sole discretion, a withdrawal shall be considered to have occurred upon the cessation of the Employer's contributions or its obligation to contribute.

Nothing contained in this Subsection (e) shall be construed to establish the Fund as one covered by and described in ERISA § 4203(b)(1)(B).

(f) The TENJ Pension Fund acknowledges that it is signatory to reciprocity agreements with several Teamsters pension funds. Pursuant to certain Teamsters Local 560 collective bargaining agreements, signatory Employers may be obligated to make contributions to the TENJ Pension Fund, but with such contributions being designated for an employee who is a participant of one of the Teamsters pension funds party to a reciprocity arrangement. When such contributions subject to a reciprocity arrangement are received by the TENJ Pension Fund, those contributions are required to be transmitted to the employee's "home" pension fund, the contributions do not become TENJ Pension Fund assets, and such contributions are not recognized as either a contribution to, or participation in, the TENJ Pension Fund. In addition, certain Local 560 collective bargaining agreements obligate the signatory employer to make contributions to either the TENJ Pension Fund or to the Teamsters Local 408 Pension Fund, this is a function of the merger of Teamsters Local 408 into Teamsters Local 560, and which of the two Funds is the original "home" fund for the particular employee. For the purposes of determining whether or not an employer has incurred a cessation of contributions (and thus a withdrawal from the TENJ Pension), TENJ Pension Fund will consider such employer's contributions to the Teamsters Local 408 Pension, made pursuant to obligations under a Teamsters Local 560 collective bargaining agreement (as described above), as a continuing obligation to contribute to the TENJ Pension Fund.

Section 3. Partial Termination of Employer.

An Employer shall be considered a "Partially Withdrawn Employer" if:

(a) there is a partial cessation of the Employer's contribution obligation to the Plan, which occurs when, during a Plan Year;

(1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute to the Plan, but continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the Employer; or

(2) an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased; or

(3) there is a 70% contribution decline. A 70%, contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three Year Testing Period the hours worked for which the Employer was required to contribute to the Plan do not exceed 30% of the Employer's hours for the two Plan Year period in the five Plan Year period prior to the Three Year Testing Period.

The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Policy. For purposes of this Policy, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two Plan Years.

Section 4. Method of Computing Withdrawal Liability.

A Withdrawn Employer's withdrawal liability shall be the Employer's "Unfunded Vested Benefits," adjusted or limited as described in Section 6 and 7 below. The method of computing the Unfunded Vested Benefits applicable to a Withdrawn Employer, prior to any adjustments or limitations, shall be as follows:

(a) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Employer is the product of:

(1) the Plan's Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(2) a fraction -

(i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before its withdrawal, and

(ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan under this Policy during those Plan Years.

(b) For purposes of this Policy, the term "Unfunded Vested Benefits" means the amount by which the value of Nonforfeitable Benefits under the Plan exceeds the value of the assets of the Plan. For purposes of this Policy, the term "Nonforfeitable Benefits" means Vested benefits under this Plan. For Plan Years beginning on or after January 1, 2011, the numerator and denominator of the fraction in Section 4(a)(2) shall be determined without regard to amounts that constitute an "automatic employer surcharge" under Section 305(e)(7) of ERISA or Section 432(e)(7) of the Code.

Notwithstanding any other provision of the Policy to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Fund’s unfunded vested benefits for purposes of determining an employer’s withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

Section 5. Method of Computing Partial Withdrawal Liability.

A Partially Withdrawn Employer's withdrawal liability shall be the Employer's Unfunded Vested Benefits adjusted as described in Section 7 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Employer is the amount determined in Section 4 multiplied by one (1) minus a fraction -

(a) the numerator of which is the hours worked for which the Employer was required to contribute to the Plan for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and

(b) the denominator of which is the average of the hours worked for which the Employer was required to contribute to the Plan for: (a) in the case of a Partial Withdrawal relating to a bargaining unit or facility take-out, the five Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or (b) in the case of a Partial Withdrawal relating to a 70% contribution decline, the five Plan Years immediately preceding the beginning of the Three-Year Testing Period.

Section 6. Employer Sale of Assets.

An Employer shall not be primarily liable upon the withdrawal or partial withdrawal of the Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operations, and if:

(a) the Purchaser has an obligation to contribute to the Fund with respect to the operations acquired through the sale for substantially the same hours worked for which the Seller was required to contribute to the Plan and for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees.

(b) the Purchaser provides to the Fund, for a period of five Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERlSA, or cash deposit to be held by a bank or similar financial institution satisfactory to the Fund in escrow (with interest to be set at one year certificates of deposit rate as exist as of the first of the calendar year with accrued interest to be payable to the entity entitled to receive the release of the escrow) or by an irrevocable letter of credit, without limiting qualifications, issued by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

(1) the average annual contribution required to be made with respect to the operations under the Fund for the three Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond, escrow, or irrevocable letter of credit shall be paid to the Fund if the Purchaser withdraws in a complete or partial withdrawal from the Fund, or fails to make a contributions to the Fund when due, at any time during the first five Plan Years beginning after such sale, and

(c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to its operations during such first five Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchaser with respect to the Fund is not paid.

(d) if the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this Section.

(e) if all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described above, then the Seller shall provide the Fund with ninety (90) calendar days advance notice of the pending distribution or liquidation, and shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection, without allowance for ERISA § 4225 reduction for liquidation If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.

(f) the liability of the party furnishing a bond, escrow, or irrevocable letter of credit under this subsection shall be reduced, upon payment of the bond, escrow, or irrevocable letter of credit, to the Fund, by the amount thereof, For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute, without any reduction for liquidation as provided in ERISA § 4225.

Section 7. Limitation on Withdrawal Liability, De Minimis Rule.

The following adjustments and limitations shall apply to an Employer's withdrawal liability, as applicable.

(a) De Minimis Rule. The amount of the Unfunded Vested Benefit allocated to a withdrawn Employer or Partially Withdrawn Employer under Sections 4 and 5 shall be reduced by the lesser of:

(1) 3/4 of 1% of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or

(2) $50,000 reduced by the amount, if any, the Unfunded Vested Benefits allocable to the Withdrawn Employer, without regard to this subsection, exceeds $100,000.

(b) Subsection (a) will not apply:

(1) to an Employer who withdraws in a Plan Year in which substantially all Employers withdraw from the Plan, or

(2) to an Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Employers withdraw from the Plan during a period of one or more Plan Years.

Section 7A. Presumption of Withdrawal.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Employers have withdrawn from the Plan within a period of three Plan Years, an Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Employer demonstrates otherwise by a preponderance of evidence.

Section 7B. Bona Fide Sale of Assets.

(a) In the case of bona fide sale of all or substantially all of the Employer's assets in an arm's length transaction to an unrelated party, the Unfunded Vested Benefits allocated to an Employer after the application of Sections 4- 7A above (other than an Employer undergoing reorganization under title 11, United States Code, or similar provisions of State law), shall not exceed the greater of:

(1) a portion of the liquidation or dissolution value of the Employer, determined after the sale or exchange of such assets, as set forth in ERISA Section 4225(a)(2) (as amended by Section 204(a)(1) of the Pension Protection Act of 2006 for sales occurring on or after January 1, 2007), or

(2) the Unfunded Vested Benefits attributable to Employees of the Employer.

(b) In the case of an insolvent Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Employer shall not exceed an amount equal to the sum of:

(1) 50% of the Unfunded Vested Benefits allocable to the Employer, determined without regard to this Section, and

(2) that portion of 50%, of the Unfunded Vested Benefits allocable to the Employer as determined under subsection (1) above which does not exceed the liquidation or dissolution value of the Employer determined.

(i) as of the commencement of liquidation or dissolution, and

(ii) after reducing the liquidation or dissolution value of the Employer by the amount determined under subsection (b)(1) above.

(c) The reduction of liability occasioned by liquidation of a purchaser of assets, as provided for in (a) and (b) above, shall not be available to the prior Seller who qualified as a seller of asset under Section 4204(d) of ERISA, and thereby deferred the immediate assessment and payment obligation of withdrawal liability at the time of that sale of assets,

Section 8. Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules

The amount of each annual payment to be made by the Withdrawn Employer toward the Withdrawal Liability shall be the product of:

(a) the average annual number of hours of contributions for the period of three consecutive Plan Years, during the period of ten consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of hours worked for which the Employer was required to contribute to the Plan is the highest, and

(b) the highest contribution rate (including any employer surcharges required under the Pension Protection Act of 2006) that the Employer had an obligation to contribute under the Plan during the ten Plan Years ending with the Plan Year in which the withdrawal occurs. For the purposes of a partial withdrawal, the withdrawal shall be deemed to occur on the first day of the Three Year Testing Period.

(c) In the case of a partial withdrawal the amount of each annual payment shall be the product of:

(1) the amount determined above multiplied by

(2) the fraction determined in Section 5.

(d) Except as provided below, an Employer shall pay the amount determined over the period of years necessary to amortize the amount in equal monthly installments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.

(e) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.

(f) In any case in which the amortization period exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments. Each annual payment shall be payable in twelve monthly installments due monthly, or at other intervals as agreed upon between the Trustees and the Withdrawn Employer. If a payment is not made when due, interest, at a rate set by the Trustees, on the payment shall accrue from the due date until the date on which the payment is received by the Plan.

(g) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan:

(a) the liability of each such Employer who has withdrawn shall be determined (or redetermined) without regard to the 20 year payment limitation noted above, and

(b) notwithstanding any other provision of this Policy, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a consistent manner. If the Plan terminates by mass withdrawal (or by withdrawals of substantially all Employers pursuant to an agreement or arrangement to withdraw) that occur on or after January 1, 2009, the Plan's reallocation liability shall be determined based on the new allocation fraction prescribed by the PBGC in Section 4219.15(c) of its regulations.

(h) The Withdrawn Employer, if not in default, shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in subsection (g) above, the withdrawal liability of the Employer shall not be limited to the amount of the prepayment.

(i) In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) the interest due on withdrawal liability payments at a rate determined by the Trustees, (3) the greater of (a) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability (4) attorney's fees; and (5) all costs associated with collection.

(j) For purposes of this Section, the term default means:

(a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and

(b) any other event that the Trustees deem to demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Any one of the following events shall demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors;

(2) the Employer's failure or inability to pay its debts as they become due as determined by the Board of Trustees in their sole discretion;

(3) the Employer's liquidation of all assets which would enable the distribution of monies to equity holders, where a bond, cash escrow, or irrevocable letter of credit in the amount of withdrawal liability has not been presented to the Trustees;

(4) the commencement of any proceeding by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency 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;

(5) 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 Employer in the conduct of its business; or

(6) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay it withdrawal liability when due.

Section 9. Employer Withdrawal Liability Notification Procedure.

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Policy, the Trust and ERISA. Should the Employer fail to timely furnish the requested information, the Employer shall be obligated to reimburse the Trustees for all attorney fees and costs incurred in the enforcement of the Employer's obligation.

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:

(1) the amount of the liability (The Trustees shall be permitted to issue an initial demand based upon preliminary calculations, when the applicable actuarial valuations are not completed, and to later modify the assessment upon completing final calculations), and

(2) the schedule of liability payments, and

(3) demand payment in accordance with the schedule.

(c) No later than 90 days after the Employer receives the notice described above, the Employer:

(1) may ask the Trustee to review any specific matter relating to the determination of the Employer's liability and the schedule of payments,

(2) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) may furnish any additional relevant information to the Trustees.

A request for documents, or general requests for review without any specific requests for review of the assessment, from the withdrawing Employer shall not be deemed a Request for Review, and shall be deemed ineffective.

(d) After a reasonable review of any matter raised, the Trustees shall notify the Employer of:

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

In the event no valid Request for Review is received from the Employer pursuant to subparagraph 9(c) above and/or ERISA Section 4219(b)(2), the Fund’s assessment shall become an account stated, due and payable and the Employer will be deemed to have waived any right to seek arbitration or otherwise adjudicate any disputes with the Fund’s assessment. The Employer’s timely submission of a valid Request for Review is a non-waivable condition for the right to file a demand for arbitration, and the areas that may be raised for challenge within the demand for arbitration are expressly limited to those items specified within the Request for Review.

(e) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 8, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

(f) Any dispute between a withdrawn Employer and the Fund concerning determinations made under ERISA Section 4201 through 4219 and 4225 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 ERISA Section 4219(b)(2)(B) or 120 days after the date of the withdrawn Employer's request under ERISA Section 4219(b)(2)(A). If no arbitration proceeding has been initiated in a timely fashion, the amounts demanded by the Fund under ERISA Section 4219(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.

(1) Any dispute between the Employer and the Trustees concerning a determination made under ERISA Section 4201 through 4219 and 4225 shall be resolved through arbitration in accordance with the arbitration procedure provided in PBGC Regulation Section 4221 to the extent that, upon the initiation of an arbitration proceeding, the parties of such proceeding mutually agree on an arbitration pursuant to PBGC Regulation Section 4221.4(a).

(2) The initial filing fee for arbitration is to be paid by the party initiating arbitration proceeding.

(3) The submission statement shall briefly identify the nature of the dispute(s) to be resolved through arbitration. Only disputes which are submitted by an Employer to the Trustees under the Request for Review procedure shall be subject to arbitration. All hearings and related proceedings shall be conducted in Northern New Jersey.

(g) Within 30 days after the arbitrator issues his final award in accordance with these procedures, any party to the arbitration proceeding may bring an action in the United States District Court for the District of New Jersey to enforce, modify or vacate the arbitration award in accordance with the Sections 4221 and 4301 of ERISA.

(h) All hearings and related proceedings shall be conducted in Northern New Jersey. Any Federal District Court actions commenced in any way regarding the Fund's determinations of withdrawal liability shall be commenced and be heard in the United States District Court for the District of New Jersey – Newark Vicinage. Any action or proceeding commenced or initiated in any other jurisdiction or venue shall be transferred to the appropriate Court or tribunal specified herein. The Employer shall be responsible to reimburse all attorney's fees and costs incurred by the Fund if successful in a motion to transfer or remove an action filed by the Employer in a court not specified in this section.

(i) For purpose of this withdrawal liability policy, all corporations, trades or business that are under common control as defined by ERISA and the Internal Revenue Code for regulations of the Pension Benefit Guarantee Corporation, are considered a single employer. Notice to one member of the controlled group shall be considered notice to all such members.

Section 10. Information Furnished to Employers.

The Trustees shall, upon written request and upon prepayment of the Fund's charge for such request, furnish to any Employer who has an obligation to contribute to the Plan a notice of:

(a) the estimated amount which would be the amount of such Employer's Withdrawal Liability if such Employer withdrew on the last day of the Plan Year preceding the date of the request, and

(b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the Plan liabilities and assets, the data regarding Employer contributions, unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (b) the term "Employer contribution" means, in connection with a participant, a contribution made by an employer as an employer of such participant.

Section 11. Information Requested by the Fund.

An Employer shall promptly furnish, upon request of the Fund, all documents and information reasonably necessary for the Trustees to determine all parties liable for withdrawal liability and to assist in the collection of unpaid and overdue payments.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

JAN - 2014

DEPARTMENT OF THE TREASURY

Date: DEC 2 2014

Employer Identification Number:
22-6063702
DLN:
17007042050000
Person to Contact:
MICHAEL RUPERT ID# [redacted]
Contact Telephone Number:
(513) 263-3570
Plan Name:
TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND INC PENSION FUND
Plan Number: 001

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND INC PENSION FUND
707 SUMMIT AVE
UNION CITY, NJ 07087-3463

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

TRUCKING EMPLOYEES OF NORTH JERSEY

on 09/09/05 & 05/04/05.

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated 02/01/10. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

Account Number: [redacted]

TENJ PENSION FUND-CASH

From: 08/01/2021 to 08/31/2021

amalgamated bank

Reports Table of Contents

Type	Page

amalgamated bank.

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		2,295.57		2,295.57
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	-2,295.57		-2,295.57	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-2,295.57		-2,295.57
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			0.00	
Currency			0.00	
Net Unrealized Gain/Loss				0.00
Unrealized MV Differential				
Investment			0.00	
Currency			0.00	
Net Unrealized Differential				0.00
Net Investment Activity		0.00		0.00
Ending Balance		0.00		0.00

Account Number: [redacted]
TENJ PENSION FUND-CASH
From 08/01/2021 to 08/31/2021

09/04/2021

amalgamated bank.

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	2,295.57	0.00	2,295.57	0.00	-2,295.57
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	2,295.57	0.00	2,295.57	0.00	-2,295.57

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Sales and Redemptions			
Cash Equivalents	2,295.57		
Total Sales and Redemptions		2,295.57	
Total Receipts			2,295.57
Disbursements			
Cash Disbursements		-2,295.57	
Total Disbursements			-2,295.57
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

Account Number: [redacted]
TENJ PENSION FUND-CASH
From 08/01/2021 to 08/31/2021

09/04/2021

amalgamated bank.

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Asset Holdings	USD			0.00	0.00	0.00	0.00	0.00%	0.00%

No Assets for this Period

amalgamated bank.

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Other			
08/10/21	Wire Transfer To FX: 1.0000	-2,295.57	-2,295.57
Total Other		-2,295.57	-2,295.57
Total USD Cash Activity		-2,295.57	-2,295.57

amalgamated bank.

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Sales						
Cash Equivalents						
	DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3					
08/10/21	Withdrawal	USD	2,295.57	-2,295.57	0.00	
		USD	2,295.57	-2,295.57	0.00	0.00
	T/D: 08/10/21 S/D: 08/10/21 Units: -2,293.0500 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	2,295.57	-2,295.57	0.00	
		USD	2,295.57	-2,295.57	0.00	0.00
Total Sales		USD	2,295.57	-2,295.57	0.00	
		USD	2,295.57	-2,295.57	0.00	0.00
Total USD		USD	2,295.57	-2,295.57	0.00	
		USD	2,295.57	-2,295.57	0.00	0.00

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

amalgamated bank

BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade

No Activity for this Period

Account Number: [redacted]
TENJ PENSION FUND-CASH
From 08/01/2021 to 08/31/2021

09/04/2021

amalgamated bank.

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Account Number: [redacted]

TENJ PENSION FUND-SAGE SHORT TERM

From: 08/01/2021 to 08/31/2021

amalgamated bank

Reports Table of Contents

Type	Page

amalgamated bank

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		0.00		0.00
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			0.00	
Currency			0.00	
Net Unrealized Gain/Loss				0.00
Unrealized MV Differential				
Investment			0.00	
Currency			0.00	
Net Unrealized Differential				0.00
Net Investment Activity		0.00		0.00
Ending Balance		0.00		0.00

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change

No Assets for this Period

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Ending Balance			0.00

No Activity for this Period

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

amalgamated bank.

ASSET HOLDINGS STATEMENT

TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Total Asset Holdings	USD			0.00	0.00	0.00	0.00	0.00%	0.00%

No Assets for this Period

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount

No Activity for this Period

amalgamated bank

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency

No Activity for this Period

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base

No Activity for this Period

amalgamated bank.

BROKERAGE COMMISSION SUMMARY

TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade

No Activity for this Period

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

TD Bank
America's Most Convenient Bank®

E STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY
707 SUMMIT AVE
UNION CITY NJ 07087

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]-***
Primary Account #: [redacted]

Overdraft Policy Change Effective August 6, 2021

The following change applies only to Commercial and Small Business Checking Accounts and Money Market Accounts with check access: TD is making changes to reduce Customer overdraft fees: Instead of charging an overdraft fee if you overdraw your account by greater than $5, you may now overdraw your account by up to $10 without TD charging you an overdraft fee.

Overdraft fees apply to a maximum of five (5) items per day per account and this will remain unchanged. For Business Checking accounts on Account Analysis Billing, all overdrafts, regardless of volume, are billed through Account Analysis. Please contact your Treasury Management Officer for further details.

NP Advantage Checking

TRUCKING EMPLOYEES OF NORTH JERSEY

Account # [redacted]

ACCOUNT SUMMARY

Statement Balance as of 07/01			7,082,258.94
Plus	53	Deposits and Other Credits	671,695.04
Less	52	Checks and Other Debits	1,994,919.51
Statement Balance as of 07/31			5,759,034.47

ACCOUNT ACTIVITY

Transactions by Date

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/01	CCD DEPOSIT, FLEXI-VAN LEASIN BILL.COM [redacted]		7,162.71	7,089,421.65
07/01	CCD DEBIT, IRS USATAXPYMT [redacted]	18,616.13		7,070,805.52
07/02	ACH SETTLEMENT, LOCAL 560 TENJ RETURN -SETT-RET.ETRES		1,088.99	7,071,894.51
07/02	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		322.50	7,072,217.01
07/02	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		322.50	7,072,539.51
07/02	RDC COMMERCIAL, SER # 1		9,192.37	7,081,731.88
07/02	TD ETREASURY DR, TENJP TO TENJW PAYROLL JUN WE 7.01	9,039.49		7,072,692.39
07/02	TD ETREASURY DR, TENJP TO TENJW CD JUL 2021 WE 7.1	6,941.58		7,065,750.81
07/02	Check #6104315	4,734.90		7,061,015.91
07/02	Check #6104338	270.00		7,060,745.91
07/06	ACH SETTLEMENT, LOCAL 560 TENJ RETURN -SETT-RET.ETRES		116.13	7,060,862.04
07/06	RDC COMMERCIAL, SER # 1		39,426.44	7,100,288.48
07/06	TD ETREASURY DR, TENJP TO TENJW POSTAGE JUN 21	2,315.09		7,097,973.39
07/06	TD ETREASURY DR, FROM TENJP TO TENJW	197.43		7,097,775.96
07/06	Check #40077	20,205.53		7,077,570.43

How to Balance your Account

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

à	Ending Balance	5,759,034.47
Ç	Total Deposits	+
è	Sub Total	
è	Total Withdrawals	-
ê	Adjusted Balance	

Ç DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		Ç

è WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		è

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]***
Primary Account #: [redacted]

ACCOUNT ACTIVITY

Transactions by Date (continued)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/06	Check #6104316	3,890.50		7,073,679.93
07/06	Check #6104326	1,349.56		7,072,330.37
07/06	Check #6104323	743.63		7,071,586.74
07/06	Check #6104319	412.19		7,071,174.55
07/06	Check #6104328	79.75		7,071,094.80
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		975.50	7,072,070.30
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		683.00	7,072,753.30
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		473.69	7,073,226.99
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		362.71	7,073,589.70
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		358.13	7,073,947.83
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		283.63	7,074,231.46
07/07	ACH SETTLEMENT, LOCAL 560 TENJ REVERSAL -SETT-LOCAL560T		93.44	7,074,324.90
07/07	CCD DEBIT, NJ WEB PMT [redacted] NJWEB [redacted]	22,334.84		7,051,990.06
07/07	Check #6104320	966.19		7,051,023.87
07/08	RDC COMMERCIAL, SER # 1		5,240.40	7,056,264.27
07/08	Check #6104318	9,588.00		7,046,676.27
07/08	Check #40074	2,491.72		7,044,184.55
07/08	Check #40075	2,491.72		7,041,692.83
07/09	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		732.07	7,042,424.90
07/09	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		732.07	7,043,156.97
07/09	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		732.07	7,043,889.04
07/09	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		730.82	7,044,619.86
07/09	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		730.82	7,045,350.68
07/09	RDC COMMERCIAL, SER # 1		19,518.10	7,064,868.78
07/09	TD ETREASURY DR, TENJP TO TENJW PAYROLL JUN WE 7.08	6,580.57		7,058,288.21
07/09	WIRE TRANSFER OUTGOING, Morgan Stanley & Co. Incorporated	5,625.00		7,052,663.21
07/09	TD ETREASURY DR, TENJP TO TENJW CD JUN WE 7.08	562.49		7,052,100.72

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]-***
Primary Account #: [redacted]

ACCOUNT ACTIVITY

Transactions by Date (continued)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/09	Check #6104313	192.44		7,051,908.28
07/12	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		477.56	7,052,385.84
07/12	RDC COMMERCIAL, SER # 1		53,823.71	7,106,209.55
07/12	Check #6104321	9,000.23		7,097,209.32
07/12	Check #40076	452.51		7,096,756.81
07/12	Check #6104324	197.50		7,096,559.31
07/13	TD ETREASURY CR, FROM TENJH TO TENJP		47,436.12	7,143,995.43
07/13	RDC COMMERCIAL, SER # 1		13,184.02	7,157,179.45
07/13	TD ETREASURY CR, FROM TIEP TO TENJP		480.48	7,157,659.93
07/13	ACH SETTLEMENT, TRUCKING RETURN -SETT-RET.ETRES	3,657.85		7,154,002.08
07/13	Check #40072	2,606.28		7,151,395.80
07/13	Check #40073	2,389.22		7,149,006.58
07/14	ACH DEPOSIT, ABF FREIGHT SYST A/P DIRDEP		241,141.41	7,390,147.99
07/15	Check #40079	5,341.56		7,384,806.43
07/15	Check #6104339	110.38		7,384,696.05
07/16	TD ETREASURY DR, TENJP TO TENJW PAYROLL JUN WE 7.15	8,236.86		7,376,459.19
07/16	TD ETREASURY DR, TENJP TO TENJW CD JUL 21 WE 7.15	1,339.67		7,375,119.52
07/16	Check #40078	19,274.15		7,355,845.37
07/16	Check #6104332	462.94		7,355,382.43
07/19	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		2,667.23	7,358,049.66
07/19	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		757.19	7,358,806.85
07/19	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		180.81	7,358,987.66
07/19	TD ETREASURY CR, FROM TENJH TO TENJP		55,274.92	7,414,262.58
07/20	RDC COMMERCIAL, SER # 1		58,493.93	7,472,756.51
07/20	WIRE TRANSFER INCOMING, NEW JERSEY SPORTS AND EXPOSITION		3,659.60	7,476,416.11
07/20	ACH SETTLEMENT, TRUCKING RETURN -SETT-RET.ETRES	2,667.23		7,473,748.88
07/21	ACH SETTLEMENT, TRUCKING RETURN -SETT-RET.ETRES	180.81		7,473,568.07
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,473,768.57
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,473,969.07

TD Bank
America's Most Convenient Bank®

STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]-***
Primary Account #: [redacted]

ACCOUNT ACTIVITY

Transactions by Date (continued)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,474,169.57
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,474,370.07
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,474,570.57
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,474,771.07
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,474,971.57
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,475,172.07
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		200.50	7,475,372.57
07/22	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		185.75	7,475,558.32
07/22	RDC COMMERCIAL, SER # 1		1,826.06	7,477,384.38
07/23	RDC COMMERCIAL, SER # 1		3,049.34	7,480,433.72
07/23	TD ETREASURY DR, FROM TENJP TO TENJW PAYROLL JUN WE 7.22	7,443.69		7,472,990.03
07/26	RDC COMMERCIAL, SER # 1		8,319.37	7,481,309.40
07/26	RDC COMMERCIAL, SER # 1		5,054.43	7,486,363.83
07/26	ACH SETTLEMENT, TRUCKING RETURN -SETT-RET.ETRES	787.25		7,485,576.58
07/27	Check #40085	2,190.38		7,483,386.20
07/27	Check #40084	2,071.02		7,481,315.18
07/27	Check #40083	1,860.79		7,479,454.39
07/27	Check #40081	1,813.39		7,477,641.00
07/27	Check #40082	1,040.00		7,476,601.00
07/27	Check #40080	939.20		7,475,661.80
07/27	Check #40086	754.43		7,474,907.37
07/28	CTX DEPOSIT, GREIF PACKAGING PAYMENTS[redacted]		3,394.79	7,478,302.16
07/29	TD ETREASURY CR, FROM TENJH TO TENJP		64,425.61	7,542,727.77
07/29	RDC COMMERCIAL, SER # 1		2,350.33	7,545,078.10
07/29	TD ETREASURY DR, FROM TENJP TO TENJW PAYROLL JUN WE 7.29	9,441.91		7,535,636.19
07/29	TD ETREASURY DR, FROM TENJP TO TIEW	1,449.70		7,534,186.49
07/29	TD ETREASURY DR, FROM TENJP TO TENJA	1,278.89		7,532,907.60
07/30	CCD DEPOSIT, FLEXI-VAN LEASIN BILL.COM [redacted]		7,162.71	7,540,070.31

TD Bank

America's Most Convenient Bank®

STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]
Primary Account #: [redacted]

ACCOUNT ACTIVITY

Transactions by Date (continued)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/30	ACH SETTLEMENT, TRUCKING ACH TRANS -SETT-ETREASURY		126.38	7,540,196.69
07/30	RDC COMMERCIAL, SER # 1		7,140.70	7,547,337.39
07/30	TD ETREASURY DR, FROM TENJP TO TENJW MEDICAL JUL 2021	169,443.84		7,377,893.55
07/30	TD ETREASURY DR, FROM TENJP TO TENJW CD JULY 2021 WE 7.29	7,990.45		7,369,903.10
07/30	TD ETREASURY DR, FROM TENJP TO TIEW ANALYSIS FEES JUN 2021	442.57		7,369,460.53
07/30	ACH SETTLEMENT, LOCAL 560 TENJ CREDIT -SETT-LOCAL560T	1,610,426.06		5,759,034.47

Checks Paid No. Checks: 29 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
07/13	40072	2,606.28	07/09	6104313*	192.44
07/13	40073	2,389.22	07/02	6104315*	4,734.90
07/08	40074	2,491.72	07/06	6104316	3,890.50
07/08	40075	2,491.72	07/08	6104318*	9,588.00
07/12	40076	452.51	07/06	6104319	412.19
07/06	40077	20,205.53	07/07	6104320	966.19
07/16	40078	19,274.15	07/12	6104321	9,000.23
07/15	40079	5,341.56	07/06	6104323*	743.63
07/27	40080	939.20	07/12	6104324	197.50
07/27	40081	1,813.39	07/06	6104326*	1,349.56
07/27	40082	1,040.00	07/06	6104328*	79.75
07/27	40083	1,860.79	07/16	6104332*	462.94
07/27	40084	2,071.02	07/02	6104338*	270.00
07/27	40085	2,190.38	07/15	6104339	110.38
07/27	40086	754.43			

INTEREST SUMMARY

Beginning Interest Rate	0.00%
Number of days in this Statement Period	31
Interest Earned this Statement Period	0.00
Annual Percentage Yield Earned	0.00%
Interest Paid Year to date	0.00

TD Bank
America's Most Convenient Bank®

STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]***
Primary Account #: [redacted]

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040072
55-136/312
DATE 6/24/2021
PAY ****TWO THOUSAND SIX HUNDRED SIX DOLLARS AND 28 CENTS
$2,606.28
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 PENSION FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
P 5/21
⑈0000040072⑈ ⑆031201360⑆ [redacted]

#40072 07/13 $2,606.28

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040073
55-136/312
DATE 6/24/2021
PAY ****TWO THOUSAND THREE HUNDRED EIGHTY-NINE DOLLARS AND 22 CENTS
$2,389.22
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 WELFARE FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
W 5/21
⑈0000040073⑈ ⑆031201360⑆ [redacted]

#40073 07/13 $2,389.22

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040074
55-136/312
DATE 7/01/2021
PAY ****TWO THOUSAND FOUR HUNDRED NINETY-ONE DOLLARS AND 72 CENTS
$2,491.72
VOID AFTER 90 DAYS
TO THE ORDER OF: PAUL A MONTALBANO ESQ LLC, 669 RIVER DRIVE – SUITE 125, ELMWOOD PARK NJ 07407
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040074⑈ ⑆031201360⑆ [redacted]

#40074 07/08 $2,491.72

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040075
55-136/312
DATE 7/01/2021
PAY ****TWO THOUSAND FOUR HUNDRED NINETY-ONE DOLLARS AND 72 CENTS
$2,491.72
VOID AFTER 90 DAYS
TO THE ORDER OF: NEW & KARFUNKEL PC, 1129 BLOOMFIELD AVENUE STE 215, WEST CALDWELL NJ 07006
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040075⑈ ⑆031201360⑆ [redacted]

#40075 07/08 $2,491.72

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040076
55-136/312
DATE 7/01/2021
PAY ****FOUR HUNDRED FIFTY-TWO DOLLARS AND 51 CENTS
$452.51
VOID AFTER 90 DAYS
TO THE ORDER OF: J & J PRINTING COMPANY, 1023 BROADWAY, BAYONNE NJ 07002
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
37044-
⑈0000040076⑈ ⑆031201360⑆ [redacted]

#40076 07/12 $452.51

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040077
55-136/312
DATE 7/01/2021
PAY ****TWENTY THOUSAND TWO HUNDRED FIVE DOLLARS AND 53 CENTS
$20,205.53
VOID AFTER 90 DAYS
TO THE ORDER OF: TEN WELFARE FUND, INC., 707 SUMMIT AVENUE, UNION CITY NJ 07087
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040077⑈ ⑆031201360⑆ [redacted]

#40077 07/06 $20,205.53

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040078
55-136/312
DATE 7/08/2021
PAY ****NINETEEN THSD TWO HNDRD SEVENTY-FOUR DOLLARS AND 15 CENTS
$19,274.15
VOID AFTER 90 DAYS
TO THE ORDER OF: NEW & KARFUNKEL PC, 1129 BLOOMFIELD AVENUE STE 215, WEST CALDWELL NJ 07006
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040078⑈ ⑆031201360⑆ [redacted]

#40078 07/16 $19,274.15

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040079
55-136/312
DATE 7/08/2021
PAY ****FIVE THOUSAND THREE HUNDRED FORTY-ONE DOLLARS AND 56 CENTS
$5,341.56
VOID AFTER 90 DAYS
TO THE ORDER OF: PAUL A MONTALBANO ESQ LLC, 669 RIVER DRIVE – SUITE 125, ELMWOOD PARK NJ 07407
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040079⑈ ⑆031201360⑆ [redacted]

#40079 07/15 $5,341.56

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040080
55-136/312
DATE 7/14/2021
PAY ****NINE HUNDRED THIRTY-NINE DOLLARS AND 20 CENTS
$939.20
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 PENSION FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
P 4/21
⑈0000040080⑈ ⑆031201360⑆ [redacted]

#40080 07/27 $939.20

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040081
55-136/312
DATE 7/14/2021
PAY ****ONE THOUSAND EIGHT HUNDRED THIRTEEN DOLLARS AND 39 CENTS
$1,813.39
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 WELFARE FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
W 4/21
⑈0000040081⑈ ⑆031201360⑆ [redacted]

#40081 07/27 $1,813.39

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]***
Primary Account #: [redacted]

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040082
DATE 7/14/2021 55-136 / 312
PAY ****ONE THOUSAND FORTY DOLLARS AND 00 CENTS $1,040.00
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 ANNUITY FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040082⑈ ⑆031201360⑆ [redacted]

#40082 07/27 $1,040.00

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040083
DATE 7/14/2021 55-136 / 312
PAY ****ONE THOUSAND EIGHT HUNDRED SIXTY DOLLARS AND 79 CENTS $1,860.79
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 PENSION FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040083⑈ ⑆031201360⑆ [redacted]

#40083 07/27 $1,860.79

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040084
DATE 7/14/2021 55-136 / 312
PAY ****TWO THOUSAND SEVENTY-ONE DOLLARS AND 02 CENTS $2,071.02
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 WELFARE FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040084⑈ ⑆031201360⑆ [redacted]

#40084 07/27 $2,071.02

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040085
DATE 7/14/2021 55-136 / 312
PAY ****TWO THOUSAND ONE HUNDRED NINETY DOLLARS AND 38 CENTS $2,190.38
VOID AFTER 90 DAYS
TO THE ORDER OF: LOCAL 408 ANNUITY FUND, 1907 MORRIS AVENUE, UNION NJ 07083
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0000040085⑈ ⑆031201360⑆ [redacted]

#40085 07/27 $2,190.38

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0000040086
DATE 7/14/2021 55-136 / 312
PAY ****SEVEN HUNDRED FIFTY-FOUR DOLLARS AND 43 CENTS $754.43
VOID AFTER 90 DAYS
TO THE ORDER OF: J & J PRINTING COMPANY, 1023 BROADWAY, BAYONNE NJ 07002
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
32133
⑈0000040086⑈ ⑆031201360⑆ [redacted]

#40086 07/27 $754.43

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104313
DATE 7/01/2021 55-136 / 312
PAY ***ONE HUNDRED NINETY-TWO DOLLARS AND 44 CENTS*** $192.44
VOID AFTER 60 DAYS
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104313⑈ ⑆031201360⑆ [redacted]

#6104313 07/09 $192.44

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104315
DATE 7/01/2021 55-136 / 312
PAY ***FOUR THOUSAND SEVEN HUNDRED THIRTY-FOUR DOLLARS AND 90 CENTS*** $4,734.90
VOID AFTER 60 DAYS
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104315⑈ ⑆031201360⑆ [redacted]

#6104315 07/02 $4,734.90

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104316
DATE 7/01/2021 55-136 / 312
PAY ***THREE THOUSAND EIGHT HUNDRED NINETY DOLLARS AND 50 CENTS*** $3,890.50
VOID AFTER 60 DAYS
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104316⑈ ⑆031201360⑆ [redacted]
▲ DETACH ALONG THIS PERFORATION ▲

#6104316 07/06 $3,890.50

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104318
DATE 7/01/2021 55-136 / 312
PAY ***NINE THOUSAND FIVE HUNDRED EIGHTY-EIGHT DOLLARS AND 00 CENTS*** $9,588.00
VOID AFTER 60 DAYS
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104318⑈ ⑆031201360⑆ [redacted]

#6104318 07/08 $9,588.00

TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104319
DATE 7/01/2021 55-136 / 312
PAY ***FOUR HUNDRED TWELVE DOLLARS AND 19 CENTS*** $412.19
VOID AFTER 60 DAYS
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104319⑈ ⑆031201360⑆ [redacted]
▲ DETACH ALONG THIS PERFORATION ▲

#6104319 07/06 $412.19

TD Bank
America's Most Convenient Bank®

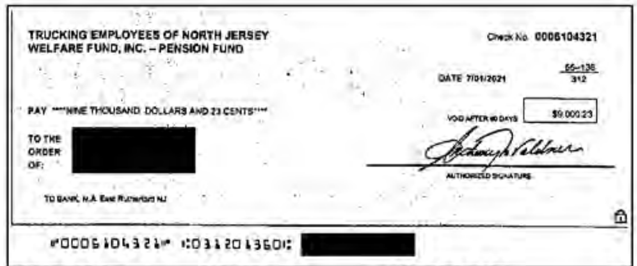
STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY

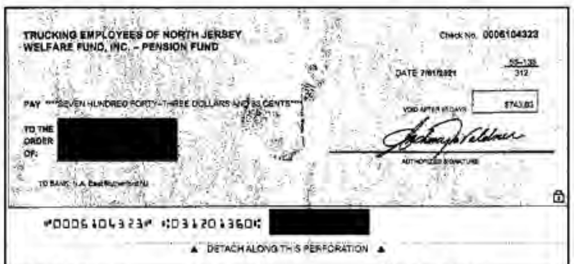
Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]***
Primary Account #: [redacted]


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104320
55-136 312
DATE 7/01/2021
PAY ***NINE HUNDRED SIXTY-SIX DOLLARS AND 19 CENTS***
VOID AFTER 90 DAYS $966.19
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104320⑈ ⑆031201360⑆ [redacted]

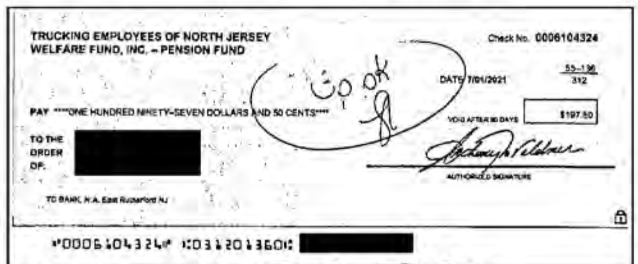
#6104320 07/07 $966.19


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104321
55-136 312
DATE 7/01/2021
PAY ***NINE THOUSAND DOLLARS AND 23 CENTS***
VOID AFTER 90 DAYS $9,000.23
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104321⑈ ⑆031201360⑆ [redacted]

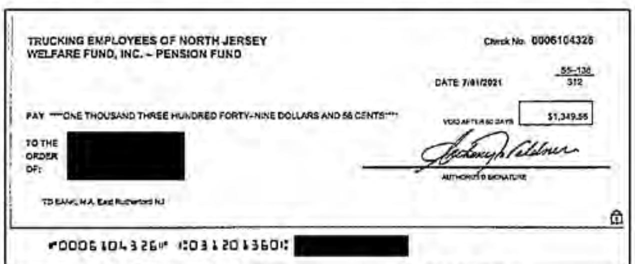
#6104321 07/12 $9,000.23


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104323
55-136 312
DATE 7/01/2021
PAY ***SEVEN HUNDRED FORTY-THREE DOLLARS AND 63 CENTS***
VOID AFTER 90 DAYS $743.63
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104323⑈ ⑆031201360⑆ [redacted]
▲ DETACH ALONG THIS PERFORATION ▲

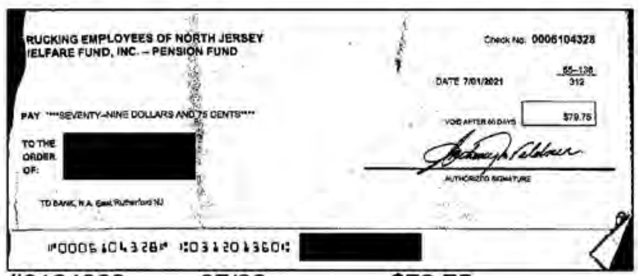
#6104323 07/06 $743.63


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104324
55-136 312
DATE 7/01/2021
Go ok
PAY ***ONE HUNDRED NINETY-SEVEN DOLLARS AND 50 CENTS***
VOID AFTER 90 DAYS $197.50
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104324⑈ ⑆031201360⑆ [redacted]

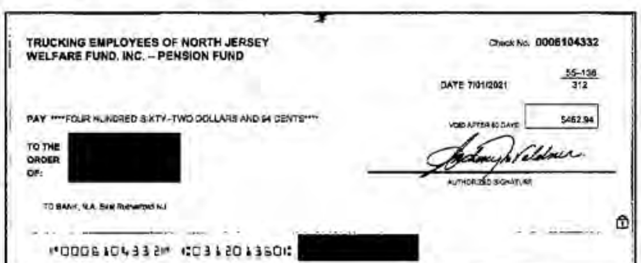
#6104324 07/12 $197.50


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104326
55-136 312
DATE 7/01/2021
PAY ***ONE THOUSAND THREE HUNDRED FORTY-NINE DOLLARS AND 56 CENTS***
VOID AFTER 90 DAYS $1,349.56
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104326⑈ ⑆031201360⑆ [redacted]

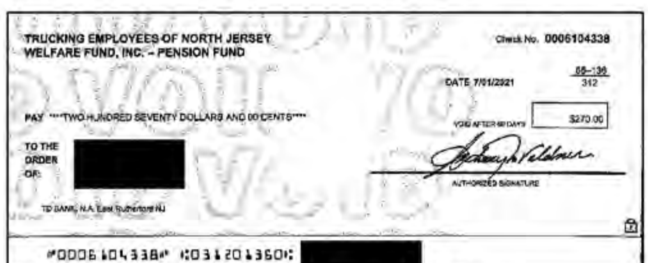
#6104326 07/06 $1,349.56


RUCKING EMPLOYEES OF NORTH JERSEY
ELFARE FUND, INC. – PENSION FUND
Check No. 0006104328
55-136 312
DATE 7/01/2021
PAY ***SEVENTY-NINE DOLLARS AND 75 CENTS***
VOID AFTER 90 DAYS $79.75
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104328⑈ ⑆031201360⑆ [redacted]

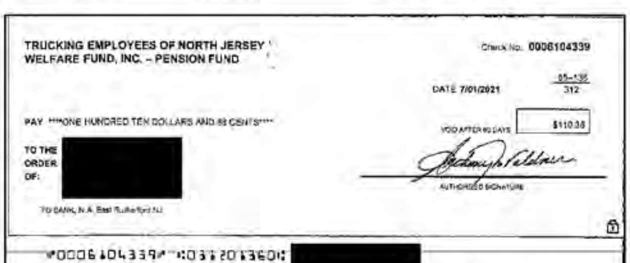
#6104328 07/06 $79.75


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104332
55-136 312
DATE 7/01/2021
PAY ***FOUR HUNDRED SIXTY-TWO DOLLARS AND 94 CENTS***
VOID AFTER 90 DAYS $462.94
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104332⑈ ⑆031201360⑆ [redacted]

#6104332 07/16 $462.94


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104338
55-136 312
DATE 7/01/2021
PAY ***TWO HUNDRED SEVENTY DOLLARS AND 00 CENTS***
VOID AFTER 90 DAYS $270.00
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104338⑈ ⑆031201360⑆ [redacted]

#6104338 07/02 $270.00


TRUCKING EMPLOYEES OF NORTH JERSEY
WELFARE FUND, INC. – PENSION FUND
Check No. 0006104339
55-136 312
DATE 7/01/2021
PAY ***ONE HUNDRED TEN DOLLARS AND 38 CENTS***
VOID AFTER 90 DAYS $110.38
TO THE ORDER OF: [redacted]
AUTHORIZED SIGNATURE
TD BANK, N.A. East Rutherford NJ
⑈0006104339⑈ ⑆031201360⑆ [redacted]

#6104339 07/15 $110.38

TD Bank
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E STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY
707 SUMMIT AVE
UNION CITY NJ 07087

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]***
Primary Account #: [redacted]

Overdraft Policy Change Effective August 6, 2021

The following change applies only to Commercial and Small Business Checking Accounts and Money Market Accounts with check access: TD is making changes to reduce Customer overdraft fees: Instead of charging an overdraft fee if you overdraw your account by greater than $5, you may now overdraw your account by up to $10 without TD charging you an overdraft fee.

Overdraft fees apply to a maximum of five (5) items per day per account and this will remain unchanged. For Business Checking accounts on Account Analysis Billing, all overdrafts, regardless of volume, are billed through Account Analysis. Please contact your Treasury Management Officer for further details.

NP Advantage Checking

TRUCKING EMPLOYEES OF NORTH JERSEY

Account # [redacted]

ACCOUNT SUMMARY

Statement Balance as of 07/01			753,462.62
Plus	14	Deposits and Other Credits	735,939.83
Less	16	Checks and Other Debits	727,375.15
Statement Balance as of 07/31			762,027.30

ACCOUNT ACTIVITY

Transactions by Date

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/01	RDC COMMERCIAL, SER # 1		8,092.52	761,555.14
07/02	RDC COMMERCIAL, SER # 1		10,367.47	771,922.61
07/06	RDC COMMERCIAL, SER # 1		93,486.87	865,409.48
07/08	RDC COMMERCIAL, SER # 1		46,727.20	912,136.68
07/09	ACH DEPOSIT, SLOAN & COMPANY TEAMSTERS		9,038.00	921,174.68
07/12	RDC COMMERCIAL, SER # 1		151,825.41	1,073,000.09
07/13	RDC COMMERCIAL, SER # 1		55,360.00	1,128,360.09
07/13	TD ETREASURY DR, FROM TENJH TO TENJP	47,436.12		1,080,923.97
07/13	TD ETREASURY DR, FROM TENJH TO TENJW	45,114.22		1,035,809.75
07/13	TD ETREASURY DR, FROM TENJH TO TENJA	38,924.08		996,885.67
07/13	TD ETREASURY DR, FROM TENJH TO TIEW	35,396.39		961,489.28
07/13	TD ETREASURY DR, FROM TENJH TO T&S	841.25		960,648.03
07/15	CTX DEPOSIT, YELLOW ROADWAY EPOSPYMNTS[redacted]		89,217.00	1,049,865.03
07/15	CTX DEPOSIT, YELLOW ROADWAY EPOSPYMNTS[redacted]		10,557.00	1,060,422.03
07/15	RDC COMMERCIAL, SER # 1		39,555.04	1,099,977.07
07/19	TD ETREASURY DR, FROM TENJH TO TENJW	173,051.43		926,925.64
07/19	TD ETREASURY DR, FROM TENJH TO TENJA	108,208.61		818,717.03
07/19	TD ETREASURY DR, FROM TENJH TO TENJP	55,274.92		763,442.11
07/19	TD ETREASURY DR, FROM TENJH TO TIEW	5,610.41		757,831.70
07/19	TD ETREASURY DR, FROM TENJH TO TIEP	3,712.36		754,119.34

How to Balance your Account

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

à	Ending Balance	762,027.30
Ç	Total Deposits	+
é	Sub Total	
è	Total Withdrawals	-
ê	Adjusted Balance	

Ç DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		Ç

è WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		è

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

TD Bank
America's Most Convenient Bank®

STATEMENT OF ACCOUNT

TRUCKING EMPLOYEES OF NORTH JERSEY

Statement Period: Jul 01 2021-Jul 31 2021
Cust Ref #: [redacted]***
Primary Account #: [redacted]

ACCOUNT ACTIVITY

Transactions by Date (continued)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
07/19	TD ETREASURY DR, FROM TENJH TO T&S	656.72		753,462.62
07/20	RDC COMMERCIAL, SER # 1		160,816.87	914,279.49
07/22	RDC COMMERCIAL, SER # 1		43,137.30	957,416.79
07/23	RDC COMMERCIAL, SER # 1		9,194.47	966,611.26
07/27	RDC COMMERCIAL, SER # 1		8,564.68	975,175.94
07/29	TD ETREASURY DR, FROM TENJH TO TENJW	79,916.36		895,259.58
07/29	TD ETREASURY DR, FROM TENJH TO TENJP	64,425.61		830,833.97
07/29	TD ETREASURY DR, FROM TENJH TO TENJA	36,547.16		794,286.81
07/29	TD ETREASURY DR, FROM TENJH TO TIEW	31,665.07		762,621.74
07/29	TD ETREASURY DR, FROM TENJH TO T&S	594.44		762,027.30

INTEREST SUMMARY

Beginning Interest Rate	0.00%
Number of days in this Statement Period	31
Interest Earned this Statement Period	0.00
Annual Percentage Yield Earned	0.00%
Interest Paid Year to date	0.00

OMB No. 1510-0056

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: Trucking Employees of North Jersey Welfare Fund, Inc. - Pension Fund | SSN NO. OR TAXPAYER ID NO.: 22-6063702

ADDRESS: 707 Summit Avenue
Union City, NJ 07087

CONTACT PERSON NAME: Brian McCloskey | TELEPHONE NUMBER: (201) 867-3553

FINANCIAL INSTITUTION INFORMATION

NAME: TD Bank

ADDRESS: 55 East Crescent Ave
Ramsey, NJ 07446

ACH COORDINATOR NAME: | TELEPHONE NUMBER: ( )

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 1 3 6 0

DEPOSITOR ACCOUNT TITLE: Trucking Employees of North Jersey Welfare Fund, Inc. - Pension 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)
BMcClo, Fund Controller | TELEPHONE NUMBER: (201) 867-1333

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

CASH ACCOUNTS

Account Name		Bank name	Account number
TRUCKING EMPLOYEES OF NORTH JERSEY	TENJH	TD Bank	[redacted]
TRUCKING EMPLOYEES OF NORTH JERSEY	TENJP	TD Bank	

INVESTMENT ACCOUNTS		Bank name	Account number
TENJ PENSION FUND-CASH	TENJP	Amalgamted Bank	[redacted]
TENJ PENSION FUND-SAGE SHORT TERM	TENJP	Amalgamted Bank	

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:	TENJ PF
EIN:	22-6063702
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	Expected Benefit Payments							
2018	$48,428,836	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$48,126,437	$47,975,642	N/A	N/A	N/A	N/A	N/A	N/A
2020	$47,963,624	$47,979,071		N/A	N/A	N/A	N/A	N/A
2021	$47,821,368	$47,940,503			N/A	N/A	N/A	N/A
2022	$47,744,631	$48,031,407				N/A	N/A	N/A
2023	$47,540,915	$47,903,761					N/A	N/A
2024	$47,342,158	$47,644,986						N/A
2025	$47,327,497	$47,653,805						
2026	$47,242,954	$47,590,354						
2027	$47,187,573	$47,571,772						
2028	N/A	$47,306,187						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
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 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:	TENJ PF
EIN:	22-6063702
PN:	001

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	$10,984,642	1,779,366	$6.17	$0	$0	$0	$560,213	854
2012	01/01/2012	12/31/2012	$10,621,836	1,620,235	$6.56	$0	$0	$0	$1,227,294	917
2013	01/01/2013	12/31/2013	$10,975,718	1,541,801	$7.12	$0	$0	$0	$3,024,958	849
2014	01/01/2014	12/31/2014	$11,142,361	1,444,892	$7.71	$0	$0	$0	$7,266,423	797
2015	01/01/2015	12/31/2015	$9,638,036	1,176,163	$8.19	$0	$0	$0	$8,997,192	738
2016	01/01/2016	12/31/2016	$9,261,479	1,131,424	$8.19	$0	$0	$0	$3,349,609	633
2017	01/01/2017	12/31/2017	$8,929,043	1,076,574	$8.29	$0	$0	$0	$1,746,980	606
2018	01/01/2018	12/31/2018	$8,308,275	995,599	$8.35	$0	$0	$0	$2,585,116	581
2019	01/01/2019	12/31/2019	$7,733,303	931,392	$8.30	$0	$0	$0	$3,112,991	528
2020	01/01/2020	12/31/2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	504

* 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 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 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:	TENJ PF	
EIN:	22-6063702	
PN:	001	
Application Submission Date:	09/21/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2021	

SFA Interest Rate Used	4.50%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	4.50%	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)* :	August	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%	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)* :	5.38%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	4.50%	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:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

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
$414,578,454	$192,085,772	$119,238,463	$5,113,057	$731,015,747

		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
07/01/2021	12/31/2021	$22,405,770	$1,550,282	$865,684	$0	$24,821,736
01/01/2022	12/31/2022	$43,167,888	$4,136,421	$2,557,120	$0	$49,861,429
01/01/2023	12/31/2023	$41,475,890	$5,063,100	$3,382,768	$0	$49,921,758
01/01/2024	12/31/2024	$39,739,818	$6,032,529	$4,198,693	$0	$49,971,040
01/01/2025	12/31/2025	$37,965,074	$7,189,445	$5,005,565	$0	$50,160,084
01/01/2026	12/31/2026	$36,156,462	$8,434,202	$5,734,258	$8,803	$50,333,725
01/01/2027	12/31/2027	$34,319,559	$9,722,468	$6,463,892	$18,622	$50,524,541
01/01/2028	12/31/2028	$32,460,633	$10,854,690	$7,157,237	$34,469	$50,507,029
01/01/2029	12/31/2029	$30,586,776	$11,892,743	$7,720,937	$55,588	$50,256,044
01/01/2030	12/31/2030	$28,706,026	$12,900,680	$8,224,776	$81,635	$49,913,117
01/01/2031	12/31/2031	$26,827,306	$13,823,942	$8,574,436	$107,986	$49,333,670
01/01/2032	12/31/2032	$24,960,221	$14,623,263	$8,853,835	$139,136	$48,576,455
01/01/2033	12/31/2033	$23,114,843	$15,314,378	$9,082,459	$175,022	$47,686,702
01/01/2034	12/31/2034	$21,301,411	$15,773,506	$9,234,782	$212,928	$46,522,627
01/01/2035	12/31/2035	$19,530,020	$16,085,426	$9,391,726	$252,950	$45,260,122
01/01/2036	12/31/2036	$17,810,359	$16,330,984	$9,491,387	$302,190	$43,934,920
01/01/2037	12/31/2037	$16,151,496	$16,363,048	$9,534,070	$356,011	$42,404,625
01/01/2038	12/31/2038	$14,561,703	$16,278,745	$9,504,002	$411,523	$40,755,973
01/01/2039	12/31/2039	$13,048,372	$16,049,956	$9,437,085	$470,017	$39,005,430
01/01/2040	12/31/2040	$11,617,934	$15,810,191	$9,326,296	$532,727	$37,287,148
01/01/2041	12/31/2041	$10,275,665	$15,572,816	$9,187,347	$599,304	$35,635,132
01/01/2042	12/31/2042	$9,025,651	$15,163,909	$9,008,129	$666,897	$33,864,586
01/01/2043	12/31/2043	$7,870,674	$14,659,281	$8,838,358	$737,222	$32,105,535
01/01/2044	12/31/2044	$6,812,233	$14,129,622	$8,614,710	$811,238	$30,367,803
01/01/2045	12/31/2045	$5,850,708	$13,526,328	$8,367,790	$888,488	$28,633,314
01/01/2046	12/31/2046	$4,985,284	$12,921,392	$8,044,442	$965,367	$26,916,485
01/01/2047	12/31/2047	$4,213,778	$12,253,886	$7,736,888	$1,044,559	$25,249,111
01/01/2048	12/31/2048	$3,532,634	$11,535,261	$7,434,277	$1,125,910	$23,628,082
01/01/2049	12/31/2049	$2,937,092	$10,789,778	$7,071,761	$1,207,895	$22,006,526
01/01/2050	12/31/2050	$2,421,397	$10,008,278	$6,723,794	$1,291,867	$20,445,336
01/01/2051	12/31/2051	$1,979,167	$9,265,757	$6,338,275	$1,374,168	$18,957,367

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:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

	(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
			PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
	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]
See note below (cell A53) re the asset amount.	$9,616,579	$660,858,895	$67,726,030	$33,002,807	$0	($731,015,747)	$0	($40,188,563)	$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).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$9,616,579	$660,858,895	$3,325,680	$999,054	$0	-$24,821,736	$0	-$1,182,038	$14,627,497	$663,423,930
01/01/2022	12/31/2022	$663,423,930	[redacted]	$6,617,948	$662,890	$0	-$49,861,429	$0	-$1,910,174	$28,720,025	$647,653,190
01/01/2023	12/31/2023	$647,653,190	[redacted]	$6,273,815	$685,609	$0	-$49,921,758	$0	-$1,948,378	$28,001,478	$630,743,956
01/01/2024	12/31/2024	$630,743,956	[redacted]	$5,947,579	$919,619	$0	-$49,971,040	$0	-$1,987,345	$27,236,649	$612,889,418
01/01/2025	12/31/2025	$612,889,418	[redacted]	$5,638,307	$1,141,459	$0	-$50,160,084	$0	-$2,027,092	$26,425,876	$593,907,884
01/01/2026	12/31/2026	$593,907,884	[redacted]	$5,345,114	$1,351,764	$0	-$50,333,725	$0	-$2,067,634	$25,564,850	$573,768,253
01/01/2027	12/31/2027	$573,768,253	[redacted]	$5,067,167	$1,551,135	$0	-$50,524,541	$0	-$2,108,987	$24,651,352	$552,404,379
01/01/2028	12/31/2028	$552,404,379	[redacted]	$4,803,673	$1,740,139	$0	-$50,507,029	$0	-$2,151,167	$23,688,027	$529,978,023
01/01/2029	12/31/2029	$529,978,023	[redacted]	$4,553,882	$1,885,367	$0	-$50,256,044	$0	-$2,194,190	$22,682,083	$506,649,121
01/01/2030	12/31/2030	$506,649,121	[redacted]	$4,317,076	$2,048,217	$0	-$49,913,117	$0	-$2,238,074	$21,638,427	$482,501,650
01/01/2031	12/31/2031	$482,501,650	[redacted]	$4,092,588	$2,180,308	$0	-$49,333,670	$0	-$2,340,851	$20,562,253	$457,662,278
01/01/2032	12/31/2032	$457,662,278	[redacted]	$3,879,776	$2,305,960	$0	-$48,576,455	$0	-$2,387,668	$19,460,631	$432,344,522
01/01/2033	12/31/2033	$432,344,522	[redacted]	$3,678,032	$2,422,585	$0	-$47,686,702	$0	-$2,435,422	$18,340,811	$406,663,826
01/01/2034	12/31/2034	$406,663,826	[redacted]	$3,486,771	$2,554,152	$0	-$46,522,627	$0	-$2,484,130	$17,212,003	$380,909,995
01/01/2035	12/31/2035	$380,909,995	[redacted]	$3,305,459	$2,667,554	$0	-$45,260,122	$0	-$2,533,813	$16,082,171	$355,171,245
01/01/2036	12/31/2036	$355,171,245	[redacted]	$3,133,572	$2,669,142	$0	-$43,934,920	$0	-$2,584,489	$14,952,467	$329,407,017
01/01/2037	12/31/2037	$329,407,017	[redacted]	$2,970,625	$2,540,570	$0	-$42,404,625	$0	-$2,636,179	$13,824,232	$303,701,641
01/01/2038	12/31/2038	$303,701,641	[redacted]	$2,816,151	$2,588,850	$0	-$40,755,973	$0	-$2,688,902	$12,705,369	$278,367,136
01/01/2039	12/31/2039	$278,367,136	[redacted]	$2,669,709	$2,693,892	$0	-$39,005,430	$0	-$2,742,680	$11,607,042	$253,589,668
01/01/2040	12/31/2040	$253,589,668	[redacted]	$2,530,881	$2,793,473	$0	-$37,287,148	$0	-$2,797,534	$10,532,998	$229,362,338
01/01/2041	12/31/2041	$229,362,338	[redacted]	$2,399,276	$2,801,923	$0	-$35,635,132	$0	-$2,853,485	$9,480,318	$205,555,238
01/01/2042	12/31/2042	$205,555,238	[redacted]	$2,274,510	$2,891,414	$0	-$33,864,586	$0	-$2,910,554	$8,451,280	$182,397,302
01/01/2043	12/31/2043	$182,397,302	[redacted]	$2,156,232	$2,953,536	$0	-$32,105,535	$0	-$2,968,765	$7,450,718	$159,883,488
01/01/2044	12/31/2044	$159,883,488	[redacted]	$2,044,109	$2,799,955	$0	-$30,367,803	$0	-$3,028,141	$6,474,298	$137,805,906
01/01/2045	12/31/2045	$137,805,906	[redacted]	$1,937,816	$2,654,359	$0	-$28,633,314	$0	-$3,088,703	$5,517,685	$116,193,749
01/01/2046	12/31/2046	$116,193,749	[redacted]	$1,837,052	$2,516,333	$0	-$26,916,485	$0	-$3,150,478	$4,581,820	$95,061,991
01/01/2047	12/31/2047	$95,061,991	[redacted]	$1,741,525	$2,385,482	$0	-$25,249,111	$0	-$3,029,893	$3,670,324	$74,580,317
01/01/2048	12/31/2048	$74,580,317	[redacted]	$1,650,970	$2,261,436	$0	-$23,628,082	$0	-$2,835,370	$2,788,679	$54,817,950
01/01/2049	12/31/2049	$54,817,950	[redacted]	$1,565,118	$2,143,837	$0	-$22,006,526	$0	-$2,640,783	$1,939,646	$35,819,242
01/01/2050	12/31/2050	$35,819,242	[redacted]	$1,483,728	$2,032,358	$0	-$20,445,336	$0	-$2,453,440	$1,123,539	$17,560,091
01/01/2051	12/31/2051	$17,560,091	[redacted]	$1,406,574	$1,926,675	$0	-$18,957,367	$0	-$2,274,884	$338,912	$0

TEMPLATE 4 - Sheet 4-3

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

See note below (cell A53) re the asset amount.

(1)	(2)
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date
$9,616,579	$660,858,895

		(1)	(2)
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
07/01/2021	12/31/2021	$9,616,579	$660,858,895
01/01/2022	12/31/2022	$663,423,930	
01/01/2023	12/31/2023	$647,653,190	
01/01/2024	12/31/2024	$630,743,956	
01/01/2025	12/31/2025	$612,889,418	
01/01/2026	12/31/2026	$593,907,884	
01/01/2027	12/31/2027	$573,768,253	
01/01/2028	12/31/2028	$552,404,379	
01/01/2029	12/31/2029	$529,978,023	
01/01/2030	12/31/2030	$506,649,121	
01/01/2031	12/31/2031	$482,501,650	
01/01/2032	12/31/2032	$457,662,278	
01/01/2033	12/31/2033	$432,344,522	
01/01/2034	12/31/2034	$406,663,826	

01/01/2035	12/31/2035	$380,909,995	[redacted]
01/01/2036	12/31/2036	$355,171,245	
01/01/2037	12/31/2037	$329,407,017	
01/01/2038	12/31/2038	$303,701,641	
01/01/2039	12/31/2039	$278,367,136	
01/01/2040	12/31/2040	$253,589,668	
01/01/2041	12/31/2041	$229,362,338	
01/01/2042	12/31/2042	$205,555,238	
01/01/2043	12/31/2043	$182,397,302	
01/01/2044	12/31/2044	$159,883,488	
01/01/2045	12/31/2045	$137,805,906	
01/01/2046	12/31/2046	$116,193,749	
01/01/2047	12/31/2047	$95,061,991	
01/01/2048	12/31/2048	$74,580,317	
01/01/2049	12/31/2049	$54,817,950	
01/01/2050	12/31/2050	$35,819,242	
01/01/2051	12/31/2051	$17,560,091	

Note: The fair market value of assets as of the SFA measurement data differs from the asset statement prov

PRESENT VALUE as of the SFA Meas			
PV of (3)		PV of (4)	PV of (5)
Contributions		Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)
$67,726,030		$33,002,807	$0

Show payments INTO the plan as positive, and payments OUT of the plan as nega

(3)		(4)	(5)
Contributions		Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)
$3,325,680		$999,054	$0
$6,617,948		$662,890	$0
$6,273,815	-5.2%	$685,609	$0
$5,947,579	-5.2%	$919,619	$0
$5,638,307	-5.2%	$1,141,459	$0
$5,345,114	-5.2%	$1,351,764	$0
$5,067,167	-5.2%	$1,551,135	$0
$4,803,673	-5.2%	$1,740,139	$0
$4,553,882	-5.2%	$1,885,367	$0
$4,317,076	-5.2%	$2,048,217	$0
$4,092,588	-5.2%	$2,180,308	$0
$3,879,776	-5.2%	$2,305,960	$0
$3,678,032	-5.2%	$2,422,585	$0
$3,486,771	-5.2%	$2,554,152	$0

$3,305,459	-5.2%	$2,667,554	$0
$3,133,572	-5.2%	$2,669,142	$0
$2,970,625	-5.2%	$2,540,570	$0
$2,816,151	-5.2%	$2,588,850	$0
$2,669,709	-5.2%	$2,693,892	$0
$2,530,881	-5.2%	$2,793,473	$0
$2,399,276	-5.2%	$2,801,923	$0
$2,274,510	-5.2%	$2,891,414	$0
$2,156,232	-5.2%	$2,953,536	$0
$2,044,109	-5.2%	$2,799,955	$0
$1,937,816	-5.2%	$2,654,359	$0
$1,837,052	-5.2%	$2,516,333	$0
$1,741,525	-5.2%	$2,385,482	$0
$1,650,970	-5.2%	$2,261,436	$0
$1,565,118	-5.2%	$2,143,837	$0
$1,483,728	-5.2%	$2,032,358	$0
$1,406,574	-5.2%	$1,926,675	$0

ided in this application as it excludes contribution and withdrawal liability receivables, since these v20210824p

surement Date of Projected Amounts for:			
PV of (6)	PV of (7)	PV of (8)	
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]
($731,015,747)	$0	($40,188,563)	$0

.tive, so that the sum of (1) through (9) equals (10).

(6)	(7)	(8)	(9)
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
-$24,821,736	$0	-$1,182,038	$14,627,497
-$49,861,429	$0	-$1,910,174	$28,720,025
-$49,921,758	$0	-$1,948,378	$28,001,478
-$49,971,040	$0	-$1,987,345	$27,236,649
-$50,160,084	$0	-$2,027,092	$26,425,876
-$50,333,725	$0	-$2,067,634	$25,564,850
-$50,524,541	$0	-$2,108,987	$24,651,352
-$50,507,029	$0	-$2,151,167	$23,688,027
-$50,256,044	$0	-$2,194,190	$22,682,083
-$49,913,117	$0	-$2,238,074	$21,638,427
-$49,333,670	$0	-$2,340,851	$20,562,253
-$48,576,455	$0	-$2,387,668	$19,460,631
-$47,686,702	$0	-$2,435,422	$18,340,811
-$46,522,627	$0	-$2,484,130	$17,212,003

	-$45,260,122	$0	-$2,533,813	$16,082,171
	-$43,934,920	$0	-$2,584,489	$14,952,467
	-$42,404,625	$0	-$2,636,179	$13,824,232
	-$40,755,973	$0	-$2,688,902	$12,705,369
	-$39,005,430	$0	-$2,742,680	$11,607,042
	-$37,287,148	$0	-$2,797,534	$10,532,998
	-$35,635,132	$0	-$2,853,485	$9,480,318
	-$33,864,586	$0	-$2,910,554	$8,451,280
	-$32,105,535	$0	-$2,968,765	$7,450,718
	-$30,367,803	$0	-$3,028,141	$6,474,298
	-$28,633,314	$0	-$3,088,703	$5,517,685
	-$26,916,485	$0	-$3,150,478	$4,581,820
	-$25,249,111	$0	-$3,029,893	$3,670,324
	-$23,628,082	$0	-$2,835,370	$2,788,679
	-$22,006,526	$0	-$2,640,783	$1,939,646
	-$20,445,336	$0	-$2,453,440	$1,123,539
	-$18,957,367	$0	-$2,274,884	$338,912

amounts are included in the future income streams in the table above.

(10) Fair Market Value of Assets at End of Plan Year
$663,423,930
$647,653,190
$630,743,956
$612,889,418
$593,907,884
$573,768,253
$552,404,379
$529,978,023
$506,649,121
$482,501,650
$457,662,278
$432,344,522
$406,663,826
$380,909,995

$355,171,245
$329,407,017
$303,701,641
$278,367,136
$253,589,668
$229,362,338
$205,555,238
$182,397,302
$159,883,488
$137,805,906
$116,193,749
$95,061,991
$74,580,317
$54,817,950
$35,819,242
$17,560,091
$0

TEMPLATE 4 - Sheet 4-3

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

	(1)	(2)
	Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date
See note below (cell A53) re the asset amount.	$9,616,579	$660,858,895

		(1)	(2)
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
07/01/2021	12/31/2021	$9,616,579	$660,858,895
01/01/2022	12/31/2022	$663,423,930	
01/01/2023	12/31/2023	$647,653,190	
01/01/2024	12/31/2024	$630,743,956	
01/01/2025	12/31/2025	$612,889,418	
01/01/2026	12/31/2026	$593,907,884	
01/01/2027	12/31/2027	$573,768,253	
01/01/2028	12/31/2028	$552,404,379	
01/01/2029	12/31/2029	$529,978,023	
01/01/2030	12/31/2030	$506,649,121	
01/01/2031	12/31/2031	$482,501,650	
01/01/2032	12/31/2032	$457,662,278	
01/01/2033	12/31/2033	$432,344,522	
01/01/2034	12/31/2034	$406,663,826	

01/01/2035	12/31/2035	$380,909,995	[redacted]
01/01/2036	12/31/2036	$355,171,245	
01/01/2037	12/31/2037	$329,407,017	
01/01/2038	12/31/2038	$303,701,641	
01/01/2039	12/31/2039	$278,367,136	
01/01/2040	12/31/2040	$253,589,668	
01/01/2041	12/31/2041	$229,362,338	
01/01/2042	12/31/2042	$205,555,238	
01/01/2043	12/31/2043	$182,397,302	
01/01/2044	12/31/2044	$159,883,488	
01/01/2045	12/31/2045	$137,805,906	
01/01/2046	12/31/2046	$116,193,749	
01/01/2047	12/31/2047	$95,061,991	
01/01/2048	12/31/2048	$74,580,317	
01/01/2049	12/31/2049	$54,817,950	
01/01/2050	12/31/2050	$35,819,242	
01/01/2051	12/31/2051	$17,560,091	

Note: The fair market value of assets as of the SFA measurement data differs from the asset statement prov

PRESENT VALUE as of the SFA Meas			
PV of (3)		PV of (4)	PV of (5)
Contributions		Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)
$67,726,030		$33,002,807	$0

Show payments INTO the plan as positive, and payments OUT of the plan as nega

(3)		(4)	(5)
Contributions		Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)
$3,325,680		$999,054	$0
$6,617,948		$662,890	$0
$6,273,815	-5.2%	$685,609	$0
$5,947,579	-5.2%	$919,619	$0
$5,638,307	-5.2%	$1,141,459	$0
$5,345,114	-5.2%	$1,351,764	$0
$5,067,167	-5.2%	$1,551,135	$0
$4,803,673	-5.2%	$1,740,139	$0
$4,553,882	-5.2%	$1,885,367	$0
$4,317,076	-5.2%	$2,048,217	$0
$4,092,588	-5.2%	$2,180,308	$0
$3,879,776	-5.2%	$2,305,960	$0
$3,678,032	-5.2%	$2,422,585	$0
$3,486,771	-5.2%	$2,554,152	$0

$3,305,459	-5.2%	$2,667,554	$0
$3,133,572	-5.2%	$2,669,142	$0
$2,970,625	-5.2%	$2,540,570	$0
$2,816,151	-5.2%	$2,588,850	$0
$2,669,709	-5.2%	$2,693,892	$0
$2,530,881	-5.2%	$2,793,473	$0
$2,399,276	-5.2%	$2,801,923	$0
$2,274,510	-5.2%	$2,891,414	$0
$2,156,232	-5.2%	$2,953,536	$0
$2,044,109	-5.2%	$2,799,955	$0
$1,937,816	-5.2%	$2,654,359	$0
$1,837,052	-5.2%	$2,516,333	$0
$1,741,525	-5.2%	$2,385,482	$0
$1,650,970	-5.2%	$2,261,436	$0
$1,565,118	-5.2%	$2,143,837	$0
$1,483,728	-5.2%	$2,032,358	$0
$1,406,574	-5.2%	$1,926,675	$0

ided in this application as it excludes contribution and withdrawal liability receivables, since these v20210824p

surement Date of Projected Amounts for:			
PV of (6)	PV of (7)	PV of (8)	
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]
($731,015,747)	$0	($40,188,563)	$0

tive, so that the sum of (1) through (9) equals (10).

(6)	(7)	(8)	(9)
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
-$24,821,736	$0	-$1,182,038	$14,627,497
-$49,861,429	$0	-$1,910,174	$28,720,025
-$49,921,758	$0	-$1,948,378	$28,001,478
-$49,971,040	$0	-$1,987,345	$27,236,649
-$50,160,084	$0	-$2,027,092	$26,425,876
-$50,333,725	$0	-$2,067,634	$25,564,850
-$50,524,541	$0	-$2,108,987	$24,651,352
-$50,507,029	$0	-$2,151,167	$23,688,027
-$50,256,044	$0	-$2,194,190	$22,682,083
-$49,913,117	$0	-$2,238,074	$21,638,427
-$49,333,670	$0	-$2,340,851	$20,562,253
-$48,576,455	$0	-$2,387,668	$19,460,631
-$47,686,702	$0	-$2,435,422	$18,340,811
-$46,522,627	$0	-$2,484,130	$17,212,003

-$45,260,122	$0	-$2,533,813	$16,082,171
-$43,934,920	$0	-$2,584,489	$14,952,467
-$42,404,625	$0	-$2,636,179	$13,824,232
-$40,755,973	$0	-$2,688,902	$12,705,369
-$39,005,430	$0	-$2,742,680	$11,607,042
-$37,287,148	$0	-$2,797,534	$10,532,998
-$35,635,132	$0	-$2,853,485	$9,480,318
-$33,864,586	$0	-$2,910,554	$8,451,280
-$32,105,535	$0	-$2,968,765	$7,450,718
-$30,367,803	$0	-$3,028,141	$6,474,298
-$28,633,314	$0	-$3,088,703	$5,517,685
-$26,916,485	$0	-$3,150,478	$4,581,820
-$25,249,111	$0	-$3,029,893	$3,670,324
-$23,628,082	$0	-$2,835,370	$2,788,679
-$22,006,526	$0	-$2,640,783	$1,939,646
-$20,445,336	$0	-$2,453,440	$1,123,539
-$18,957,367	$0	-$2,274,884	$338,912

amounts are included in the future income streams in the table above.

(10) Fair Market Value of Assets at End of Plan Year
$663,423,930
$647,653,190
$630,743,956
$612,889,418
$593,907,884
$573,768,253
$552,404,379
$529,978,023
$506,649,121
$482,501,650
$457,662,278
$432,344,522
$406,663,826
$380,909,995

$355,171,245
$329,407,017
$303,701,641
$278,367,136
$253,589,668
$229,362,338
$205,555,238
$182,397,302
$159,883,488
$137,805,906
$116,193,749
$95,061,991
$74,580,317
$54,817,950
$35,819,242
$17,560,091
$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:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

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
$414,578,454	$180,035,951	$119,238,463	$11,191,786	$725,044,654

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
07/01/2021	12/31/2021	$22,405,770	$829,895	$865,684	$0	$24,101,349
01/01/2022	12/31/2022	$43,167,888	$2,758,931	$2,557,120	$0	$48,483,939
01/01/2023	12/31/2023	$41,475,890	$3,750,842	$3,382,768	$0	$48,609,500
01/01/2024	12/31/2024	$39,739,818	$4,786,667	$4,198,693	$0	$48,725,178
01/01/2025	12/31/2025	$37,965,074	$6,010,680	$5,005,565	$0	$48,981,319
01/01/2026	12/31/2026	$36,156,462	$7,322,962	$5,734,258	$10,044	$49,223,726
01/01/2027	12/31/2027	$34,319,559	$8,679,003	$6,463,892	$26,361	$49,488,815
01/01/2028	12/31/2028	$32,460,633	$9,879,110	$7,157,237	$52,767	$49,549,747
01/01/2029	12/31/2029	$30,586,776	$10,985,019	$7,720,937	$90,139	$49,382,871
01/01/2030	12/31/2030	$28,706,026	$12,060,622	$8,224,776	$138,255	$49,129,679
01/01/2031	12/31/2031	$26,827,306	$13,051,150	$8,574,436	$192,088	$48,644,980
01/01/2032	12/31/2032	$24,960,221	$13,917,061	$8,853,835	$254,531	$47,985,648
01/01/2033	12/31/2033	$23,114,843	$14,673,745	$9,082,459	$326,681	$47,197,728
01/01/2034	12/31/2034	$21,301,411	$15,197,012	$9,234,782	$406,308	$46,139,513
01/01/2035	12/31/2035	$19,530,020	$15,571,179	$9,391,726	$492,903	$44,985,828
01/01/2036	12/31/2036	$17,810,359	$15,876,607	$9,491,387	$594,238	$43,772,591
01/01/2037	12/31/2037	$16,151,496	$15,965,673	$9,534,070	$709,186	$42,360,425
01/01/2038	12/31/2038	$14,561,703	$15,935,031	$9,504,002	$834,327	$40,835,063
01/01/2039	12/31/2039	$13,048,372	$15,756,122	$9,437,085	$969,518	$39,211,097
01/01/2040	12/31/2040	$11,617,934	$15,562,074	$9,326,296	$1,115,657	$37,621,961
01/01/2041	12/31/2041	$10,275,665	$15,365,968	$9,187,347	$1,273,069	$36,102,049
01/01/2042	12/31/2042	$9,025,651	$14,993,727	$9,008,129	$1,439,478	$34,466,985
01/01/2043	12/31/2043	$7,870,674	$14,521,162	$8,838,358	$1,615,554	$32,845,748
01/01/2044	12/31/2044	$6,812,233	$14,019,101	$8,614,710	$1,802,623	$31,248,667
01/01/2045	12/31/2045	$5,850,708	$13,439,200	$8,367,790	$2,001,213	$29,658,911
01/01/2046	12/31/2046	$4,985,284	$12,853,793	$8,044,442	$2,207,975	$28,091,494
01/01/2047	12/31/2047	$4,213,778	$12,202,327	$7,736,888	$2,424,394	$26,577,387
01/01/2048	12/31/2048	$3,532,634	$11,496,642	$7,434,277	$2,650,818	$25,114,371
01/01/2049	12/31/2049	$2,937,092	$10,761,401	$7,071,761	$2,885,836	$23,656,090
01/01/2050	12/31/2050	$2,421,397	$9,987,845	$6,723,794	$3,130,643	$22,263,679
01/01/2051	12/31/2051	$1,979,167	$9,251,354	$6,338,275	$3,381,556	$20,950,352

TEMPLATE 5 - Sheet 5-2 v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

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	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]
See note below (cell A53) re the asset amount.	$9,616,579	$636,728,848	$111,436,713	$7,761,802	$0	($725,044,654)	$0	($40,499,288)	$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
07/01/2021	12/31/2021	$9,616,579	$636,728,848	$3,325,680	$999,054	$0	-$24,101,349	$0	-$1,182,038	$14,099,867	$639,486,641
01/01/2022	12/31/2022	$639,486,641	[redacted]	$6,651,359	$662,890	$0	-$48,483,939	$0	-$1,910,174	$27,677,896	$624,084,673
01/01/2023	12/31/2023	$624,084,673	[redacted]	$6,651,359	$662,890	$0	-$48,609,500	$0	-$1,948,378	$26,980,893	$607,821,937
01/01/2024	12/31/2024	$607,821,937	[redacted]	$6,651,359	$662,890	$0	-$48,725,178	$0	-$1,987,345	$26,245,387	$590,669,050
01/01/2025	12/31/2025	$590,669,050	[redacted]	$6,651,359	$662,890	$0	-$48,981,319	$0	-$2,027,092	$25,466,304	$572,441,191
01/01/2026	12/31/2026	$572,441,191	[redacted]	$6,651,359	$662,890	$0	-$49,223,726	$0	-$2,067,634	$24,639,173	$553,103,253
01/01/2027	12/31/2027	$553,103,253	[redacted]	$6,651,359	$662,890	$0	-$49,488,815	$0	-$2,108,987	$23,761,506	$532,581,207
01/01/2028	12/31/2028	$532,581,207	[redacted]	$6,651,359	$662,890	$0	-$49,549,747	$0	-$2,151,167	$22,835,631	$511,030,173
01/01/2029	12/31/2029	$511,030,173	[redacted]	$6,651,359	$628,942	$0	-$49,382,871	$0	-$2,194,190	$21,868,423	$488,601,836
01/01/2030	12/31/2030	$488,601,836	[redacted]	$6,651,359	$621,934	$0	-$49,129,679	$0	-$2,238,074	$20,864,423	$465,371,799
01/01/2031	12/31/2031	$465,371,799	[redacted]	$6,651,359	$592,997	$0	-$48,644,980	$0	-$2,343,595	$19,828,412	$441,455,991
01/01/2032	12/31/2032	$441,455,991	[redacted]	$6,651,359	$565,997	$0	-$47,985,648	$0	-$2,390,467	$18,767,138	$417,064,371
01/01/2033	12/31/2033	$417,064,371	[redacted]	$6,651,359	$537,910	$0	-$47,197,728	$0	-$2,438,276	$17,687,620	$392,305,254
01/01/2034	12/31/2034	$392,305,254	[redacted]	$6,651,359	$532,291	$0	-$46,139,513	$0	-$2,487,042	$16,598,747	$367,461,096
01/01/2035	12/31/2035	$367,461,096	[redacted]	$6,651,359	$515,636	$0	-$44,985,828	$0	-$2,536,783	$15,508,183	$342,613,664
01/01/2036	12/31/2036	$342,613,664	[redacted]	$6,651,359	$393,932	$0	-$43,772,591	$0	-$2,587,519	$14,416,788	$317,715,634
01/01/2037	12/31/2037	$317,715,634	[redacted]	$6,651,359	$148,477	$0	-$42,360,425	$0	-$2,639,269	$13,325,527	$292,841,302
01/01/2038	12/31/2038	$292,841,302	[redacted]	$6,651,359	$85,953	$0	-$40,835,063	$0	-$2,692,054	$12,241,877	$268,293,373
01/01/2039	12/31/2039	$268,293,373	[redacted]	$6,651,359	$85,953	$0	-$39,211,097	$0	-$2,745,895	$11,176,633	$244,250,326
01/01/2040	12/31/2040	$244,250,326	[redacted]	$6,651,359	$85,953	$0	-$37,621,961	$0	-$2,800,813	$10,133,218	$220,698,081
01/01/2041	12/31/2041	$220,698,081	[redacted]	$6,651,359	$0	$0	-$36,102,049	$0	-$2,856,830	$9,108,381	$197,498,943
01/01/2042	12/31/2042	$197,498,943	[redacted]	$6,651,359	$0	$0	-$34,466,985	$0	-$2,913,966	$8,104,042	$174,873,393
01/01/2043	12/31/2043	$174,873,393	[redacted]	$6,651,359	$0	$0	-$32,845,748	$0	-$2,972,245	$7,125,147	$152,831,905
01/01/2044	12/31/2044	$152,831,905	[redacted]	$6,651,359	$0	$0	-$31,248,667	$0	-$3,031,690	$6,171,907	$131,374,814
01/01/2045	12/31/2045	$131,374,814	[redacted]	$6,651,359	$0	$0	-$29,658,911	$0	-$3,092,324	$5,244,759	$110,519,696
01/01/2046	12/31/2046	$110,519,696	[redacted]	$6,651,359	$0	$0	-$28,091,494	$0	-$3,154,171	$4,344,117	$90,269,507
01/01/2047	12/31/2047	$90,269,507	[redacted]	$6,651,359	$0	$0	-$26,577,387	$0	-$3,189,286	$3,469,914	$70,624,107
01/01/2048	12/31/2048	$70,624,107	[redacted]	$6,651,359	$0	$0	-$25,114,371	$0	-$3,013,725	$2,625,962	$51,773,332
01/01/2049	12/31/2049	$51,773,332	[redacted]	$6,651,359	$0	$0	-$23,656,090	$0	-$2,838,731	$1,817,639	$33,747,510
01/01/2050	12/31/2050	$33,747,510	[redacted]	$6,651,359	$0	$0	-$22,263,679	$0	-$2,671,641	$1,044,634	$16,508,182
01/01/2051	12/31/2051	$16,508,182	[redacted]	$6,651,359	$0	$0	-$20,950,352	$0	-$2,514,042	$304,853	$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:	TENJ PF
EIN:	22-6063702
PN:	001

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	$636,728,848	From Template 5.
2	CBUs assumed to decline by 5.2% per year	$37,315,720	$674,044,567	Show details supporting the SFA amount on Sheet 6-2.
3	Withdrawal liability from future projected withdrawals	($25,241,005)	$648,803,562	Show details supporting the SFA amount on Sheet 6-3.
4	Inclusion of all participants	$12,055,333	$660,858,895	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): CBUs assumed to decline by 5.2% per year

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

See note below (cell A53) re the asset amount.

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
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]
$9,616,579	$674,044,567	$67,726,030	$7,761,802	$0	($718,965,925)	$0	($40,183,053)	$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).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$9,616,579	$674,044,567	$3,325,680	$999,054	$0	-$24,101,349	$0	-$1,182,038	$14,930,232	$677,632,725
01/01/2022	12/31/2022	$677,632,725		$6,617,948	$662,890	$0	-$48,483,939	$0	-$1,910,174	$29,393,786	$663,913,236
01/01/2023	12/31/2023	$663,913,236		$6,273,815	$662,890	$0	-$48,609,500	$0	-$1,948,378	$28,765,454	$649,057,517
01/01/2024	12/31/2024	$649,057,517		$5,947,579	$662,890	$0	-$48,725,178	$0	-$1,987,345	$28,086,588	$633,042,051
01/01/2025	12/31/2025	$633,042,051		$5,638,307	$662,890	$0	-$48,981,319	$0	-$2,027,092	$27,352,361	$615,687,197
01/01/2026	12/31/2026	$615,687,197		$5,345,114	$662,890	$0	-$49,222,485	$0	-$2,067,634	$26,558,547	$596,963,629
01/01/2027	12/31/2027	$596,963,629		$5,067,167	$662,890	$0	-$49,481,076	$0	-$2,108,987	$25,703,002	$576,806,625
01/01/2028	12/31/2028	$576,806,625		$4,803,673	$662,890	$0	-$49,531,449	$0	-$2,151,167	$24,788,426	$555,378,998
01/01/2029	12/31/2029	$555,378,998		$4,553,882	$628,942	$0	-$49,348,320	$0	-$2,194,190	$23,822,065	$532,841,377
01/01/2030	12/31/2030	$532,841,377		$4,317,076	$621,934	$0	-$49,073,059	$0	-$2,238,074	$22,808,853	$509,278,108
01/01/2031	12/31/2031	$509,278,108		$4,092,588	$592,997	$0	-$48,560,878	$0	-$2,340,851	$21,753,995	$484,815,958
01/01/2032	12/31/2032	$484,815,958		$3,879,776	$565,997	$0	-$47,870,253	$0	-$2,387,668	$20,664,563	$459,668,373
01/01/2033	12/31/2033	$459,668,373		$3,678,032	$537,910	$0	-$47,046,069	$0	-$2,435,422	$19,547,804	$433,950,628
01/01/2034	12/31/2034	$433,950,628		$3,486,771	$532,291	$0	-$45,946,133	$0	-$2,484,130	$18,412,922	$407,952,349
01/01/2035	12/31/2035	$407,952,349		$3,305,459	$515,636	$0	-$44,745,875	$0	-$2,533,813	$17,267,876	$381,761,632
01/01/2036	12/31/2036	$381,761,632		$3,133,572	$393,932	$0	-$43,480,543	$0	-$2,584,489	$16,113,817	$355,337,922
01/01/2037	12/31/2037	$355,337,922		$2,970,625	$148,477	$0	-$42,007,250	$0	-$2,636,179	$14,952,092	$328,765,687
01/01/2038	12/31/2038	$328,765,687		$2,816,151	$85,953	$0	-$40,412,259	$0	-$2,688,902	$13,790,614	$302,357,244
01/01/2039	12/31/2039	$302,357,244		$2,669,709	$85,953	$0	-$38,711,596	$0	-$2,742,680	$12,640,566	$276,299,195
01/01/2040	12/31/2040	$276,299,195		$2,530,881	$85,953	$0	-$37,039,031	$0	-$2,797,534	$11,505,718	$250,585,181
01/01/2041	12/31/2041	$250,585,181		$2,399,276	$0	$0	-$35,428,284	$0	-$2,853,485	$10,383,176	$225,085,864
01/01/2042	12/31/2042	$225,085,864		$2,274,510	$0	$0	-$33,694,404	$0	-$2,910,554	$9,275,243	$200,030,658
01/01/2043	12/31/2043	$200,030,658		$2,156,232	$0	$0	-$31,967,416	$0	-$2,968,765	$8,187,232	$175,437,941
01/01/2044	12/31/2044	$175,437,941		$2,044,109	$0	$0	-$30,257,282	$0	-$3,028,141	$7,119,715	$151,316,343
01/01/2045	12/31/2045	$151,316,343		$1,937,816	$0	$0	-$28,546,186	$0	-$3,088,703	$6,073,518	$127,692,787
01/01/2046	12/31/2046	$127,692,787		$1,837,052	$0	$0	-$26,848,886	$0	-$3,150,478	$5,049,476	$104,579,951
01/01/2047	12/31/2047	$104,579,951		$1,741,525	$0	$0	-$25,197,552	$0	-$3,023,706	$4,051,235	$82,151,453
01/01/2048	12/31/2048	$82,151,453		$1,650,970	$0	$0	-$23,589,463	$0	-$2,830,736	$3,084,167	$60,466,392
01/01/2049	12/31/2049	$60,466,392		$1,565,118	$0	$0	-$21,978,149	$0	-$2,637,378	$2,150,738	$39,566,721
01/01/2050	12/31/2050	$39,566,721		$1,483,728	$0	$0	-$20,424,903	$0	-$2,450,988	$1,251,151	$19,425,709
01/01/2051	12/31/2051	$19,425,709		$1,406,574	$0	$0	-$18,942,964	$0	-$2,273,156	$383,837	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	Withdrawal liability from future projected withdrawals

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	TENJ PF
EIN:	22-6063702
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.50%

See note below (cell A53) re the asset amount.

		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]
$9,616,579	$648,803,562	$67,726,030	$33,002,807	$0	($718,965,925)	$0	($40,183,053)	$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
07/01/2021	12/31/2021	$9,616,579	$648,803,562	$3,325,680	$999,054	$0	-$24,101,349	$0	-$1,182,038	$14,368,559	$651,830,047
01/01/2022	12/31/2022	$651,830,047		$6,617,948	$662,890	$0	-$48,483,939	$0	-$1,910,174	$28,232,666	$636,949,437
01/01/2023	12/31/2023	$636,949,437		$6,273,815	$685,609	$0	-$48,609,500	$0	-$1,948,378	$27,552,548	$620,903,531
01/01/2024	12/31/2024	$620,903,531		$5,947,579	$919,619	$0	-$48,725,178	$0	-$1,987,345	$26,824,912	$603,883,117
01/01/2025	12/31/2025	$603,883,117		$5,638,307	$1,141,459	$0	-$48,981,319	$0	-$2,027,092	$26,050,001	$585,704,473
01/01/2026	12/31/2026	$585,704,473		$5,345,114	$1,351,764	$0	-$49,222,485	$0	-$2,067,634	$25,223,420	$566,334,651
01/01/2027	12/31/2027	$566,334,651		$5,067,167	$1,551,135	$0	-$49,481,076	$0	-$2,108,987	$24,342,872	$545,705,762
01/01/2028	12/31/2028	$545,705,762		$4,803,673	$1,740,139	$0	-$49,531,449	$0	-$2,151,167	$23,410,928	$523,977,887
01/01/2029	12/31/2029	$523,977,887		$4,553,882	$1,885,367	$0	-$49,348,320	$0	-$2,194,190	$22,434,723	$501,309,349
01/01/2030	12/31/2030	$501,309,349		$4,317,076	$2,048,217	$0	-$49,073,059	$0	-$2,238,074	$21,419,095	$477,782,604
01/01/2031	12/31/2031	$477,782,604		$4,092,588	$2,180,308	$0	-$48,560,878	$0	-$2,340,851	$20,369,176	$453,522,947
01/01/2032	12/31/2032	$453,522,947		$3,879,776	$2,305,960	$0	-$47,870,253	$0	-$2,387,668	$19,291,980	$428,742,741
01/01/2033	12/31/2033	$428,742,741		$3,678,032	$2,422,585	$0	-$47,046,069	$0	-$2,435,422	$18,194,713	$403,556,581
01/01/2034	12/31/2034	$403,556,581		$3,486,771	$2,554,152	$0	-$45,946,133	$0	-$2,484,130	$17,086,559	$378,253,800
01/01/2035	12/31/2035	$378,253,800		$3,305,459	$2,667,554	$0	-$44,745,875	$0	-$2,533,813	$15,975,472	$352,922,597
01/01/2036	12/31/2036	$352,922,597		$3,133,572	$2,669,142	$0	-$43,480,543	$0	-$2,584,489	$14,862,614	$327,522,893
01/01/2037	12/31/2037	$327,522,893		$2,970,625	$2,540,570	$0	-$42,007,250	$0	-$2,636,179	$13,749,361	$302,140,020
01/01/2038	12/31/2038	$302,140,020		$2,816,151	$2,588,850	$0	-$40,412,259	$0	-$2,688,902	$12,643,671	$277,087,531
01/01/2039	12/31/2039	$277,087,531		$2,669,709	$2,693,892	$0	-$38,711,596	$0	-$2,742,680	$11,556,790	$252,553,646
01/01/2040	12/31/2040	$252,553,646		$2,530,881	$2,793,473	$0	-$37,039,031	$0	-$2,797,534	$10,492,567	$228,534,002
01/01/2041	12/31/2041	$228,534,002		$2,399,276	$2,801,923	$0	-$35,428,284	$0	-$2,853,485	$9,448,203	$204,901,636
01/01/2042	12/31/2042	$204,901,636		$2,274,510	$2,891,414	$0	-$33,694,404	$0	-$2,910,554	$8,426,114	$181,888,715
01/01/2043	12/31/2043	$181,888,715		$2,156,232	$2,953,536	$0	-$31,967,416	$0	-$2,968,765	$7,431,277	$159,493,579
01/01/2044	12/31/2044	$159,493,579		$2,044,109	$2,799,955	$0	-$30,257,282	$0	-$3,028,141	$6,459,509	$137,511,729
01/01/2045	12/31/2045	$137,511,729		$1,937,816	$2,654,359	$0	-$28,546,186	$0	-$3,088,703	$5,506,621	$115,975,636
01/01/2046	12/31/2046	$115,975,636		$1,837,052	$2,516,333	$0	-$26,848,886	$0	-$3,150,478	$4,573,691	$94,903,349
01/01/2047	12/31/2047	$94,903,349		$1,741,525	$2,385,482	$0	-$25,197,552	$0	-$3,023,706	$3,664,598	$74,473,695
01/01/2048	12/31/2048	$74,473,695		$1,650,970	$2,261,436	$0	-$23,589,463	$0	-$2,830,736	$2,784,939	$54,750,842
01/01/2049	12/31/2049	$54,750,842		$1,565,118	$2,143,837	$0	-$21,978,149	$0	-$2,637,378	$1,937,403	$35,781,673
01/01/2050	12/31/2050	$35,781,673		$1,483,728	$2,032,358	$0	-$20,424,903	$0	-$2,450,988	$1,122,408	$17,544,276
01/01/2051	12/31/2051	$17,544,276		$1,406,574	$1,926,675	$0	-$18,942,964	$0	-$2,273,156	$338,595	$0

TEMPLATE 6 - Sheet 6-4

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 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:	TENJ PF
EIN:	22-6063702
PN:	001

	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.
Administrative expenses	2% per year increase until insolvency	2% per year, plus increase for 2031 PBGC premium increase, limited to 12% of benefit payments	This is simply an extension of the administrative expense assumption as described in the guidance.
New entrant profile	None	Assumed new entrant profile as described in the guidance	It is unreasonable to assume no new plan entrants for 30 years.
Mortality	Adjusted RP-2014(BC) mortality table with Scale MP-2018	Pri-2012(BC) mortality table with Scale MP-2019	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Contribution rate	$8.27 per hour	$8.34 per hour	The revised assumption is the average rate based on the data used for the SFA application.
CBU assumption	9% decline per year through 2021	Level after 2021	This is simply an extension of the CBU assumption as described in the guidance. This was used in the Baseline projection.
CBU assumption	9% decline per year through 2021	5.2% annual decline from actual 2019 CBUs for all future years	Based on the Fund's history and the outlook for the industry, a level number of actives after 2021 is not reasonable. The revised assumption is a reasonable forecast of future CBU levels.
Withdrawal liability (currently withdrawn employers)	Actual payments though insolvency expected under payment schedules for employers already withdrawn	Actual payments though 2051 expected under payment schedules for employers already withdrawn	This is simply an extension of the assumption past the prior point of insolvency.
Withdrawal liability (future projected withdrawals)	None	68% of contribution losses due to contraction will be replaced by withdrawal liability income for the 20 year after withdrawal.	It is expected that plan contraction and withdrawals will continue. The 68% replacement rate is based on historical plan experience.
Exclusion of participants	Terminated vested participants age 70 and over were excluded.	No participants are excluded.	Prior assumption was appropriate for short-term cash flow. It is unreasonable to exclude any participant for this purpose.

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:	TENJ PF
EIN:	22-6063702
PN:	001

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
07/01/2021	12/31/2021	$3,325,680	398,763	$8.34	$0	$0	$0	$999,054	$0	459
01/01/2022	12/31/2022	$6,617,948	793,519	$8.34	$0	$0	$0	$662,890	$0	454
01/01/2023	12/31/2023	$6,273,815	752,256	$8.34	$0	$0	$0	$662,890	$22,719	431
01/01/2024	12/31/2024	$5,947,579	713,139	$8.34	$0	$0	$0	$662,890	$256,729	408
01/01/2025	12/31/2025	$5,638,307	676,056	$8.34	$0	$0	$0	$662,890	$478,569	387
01/01/2026	12/31/2026	$5,345,114	640,901	$8.34	$0	$0	$0	$662,890	$688,874	367
01/01/2027	12/31/2027	$5,067,167	607,574	$8.34	$0	$0	$0	$662,890	$888,245	348
01/01/2028	12/31/2028	$4,803,673	575,980	$8.34	$0	$0	$0	$662,890	$1,077,249	330
01/01/2029	12/31/2029	$4,553,882	546,029	$8.34	$0	$0	$0	$628,942	$1,256,425	313
01/01/2030	12/31/2030	$4,317,076	517,635	$8.34	$0	$0	$0	$621,934	$1,426,283	296
01/01/2031	12/31/2031	$4,092,588	490,718	$8.34	$0	$0	$0	$592,997	$1,587,311	281
01/01/2032	12/31/2032	$3,879,776	465,201	$8.34	$0	$0	$0	$565,997	$1,739,963	266
01/01/2033	12/31/2033	$3,678,032	441,011	$8.34	$0	$0	$0	$537,910	$1,884,675	253
01/01/2034	12/31/2034	$3,486,771	418,078	$8.34	$0	$0	$0	$532,291	$2,021,861	239
01/01/2035	12/31/2035	$3,305,459	396,338	$8.34	$0	$0	$0	$515,636	$2,151,918	227
01/01/2036	12/31/2036	$3,133,572	375,728	$8.34	$0	$0	$0	$393,932	$2,275,210	215
01/01/2037	12/31/2037	$2,970,625	356,190	$8.34	$0	$0	$0	$148,477	$2,392,093	204
01/01/2038	12/31/2038	$2,816,151	337,668	$8.34	$0	$0	$0	$85,953	$2,502,897	193
01/01/2039	12/31/2039	$2,669,709	320,109	$8.34	$0	$0	$0	$85,953	$2,607,939	183
01/01/2040	12/31/2040	$2,530,881	303,463	$8.34	$0	$0	$0	$85,953	$2,707,520	174
01/01/2041	12/31/2041	$2,399,276	287,683	$8.34	$0	$0	$0	$0	$2,801,923	165
01/01/2042	12/31/2042	$2,274,510	272,723	$8.34	$0	$0	$0	$0	$2,891,414	156
01/01/2043	12/31/2043	$2,156,232	258,541	$8.34	$0	$0	$0	$0	$2,953,536	148
01/01/2044	12/31/2044	$2,044,109	245,097	$8.34	$0	$0	$0	$0	$2,799,955	140
01/01/2045	12/31/2045	$1,937,816	232,352	$8.34	$0	$0	$0	$0	$2,654,359	133
01/01/2046	12/31/2046	$1,837,052	220,270	$8.34	$0	$0	$0	$0	$2,516,333	126
01/01/2047	12/31/2047	$1,741,525	208,816	$8.34	$0	$0	$0	$0	$2,385,482	120
01/01/2048	12/31/2048	$1,650,970	197,958	$8.34	$0	$0	$0	$0	$2,261,436	113
01/01/2049	12/31/2049	$1,565,118	187,664	$8.34	$0	$0	$0	$0	$2,143,837	107
01/01/2050	12/31/2050	$1,483,728	177,905	$8.34	$0	$0	$0	$0	$2,032,358	102
01/01/2051	12/31/2051	$1,406,574	168,654	$8.34	$0	$0	$0	$0	$1,926,675	97

* 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."